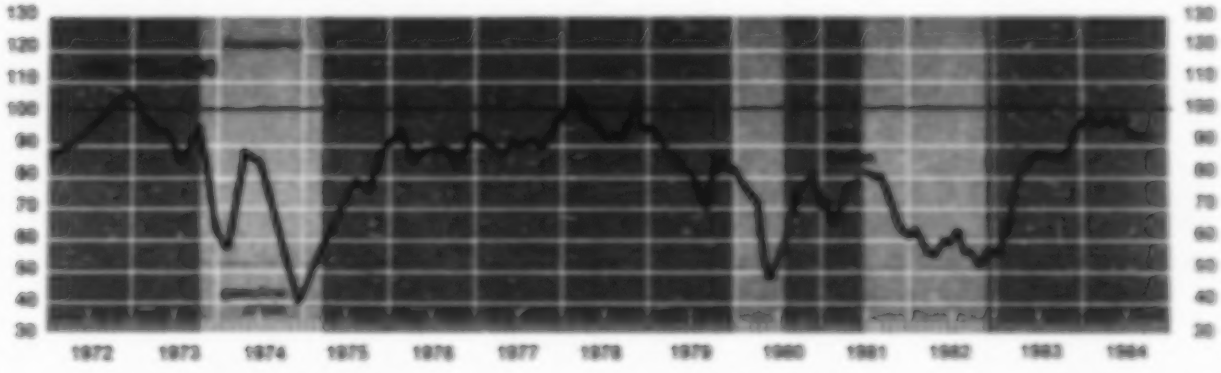
B25 - R4105-4

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

October, 1984



CONSUMERS OPTIMISTIC PLANS TO BUY SOFTEN

The consumers' spirits remain high. The Board's Consumer Confidence Index (1969-70 = 100) registered 90.4 in September, down a relatively modest 1.5 points from the preceding month. Consumer confidence has remained at a fairly constant level for the past three months. However, buying, which had registered a small gain in August, declined in September—largely because of fewer plans to buy a car, perhaps a result of the GM strike.

Consumers continue to be optimistic in their assessment of the ongoing situation. However, there appears to be some growing concern about the employment situation.

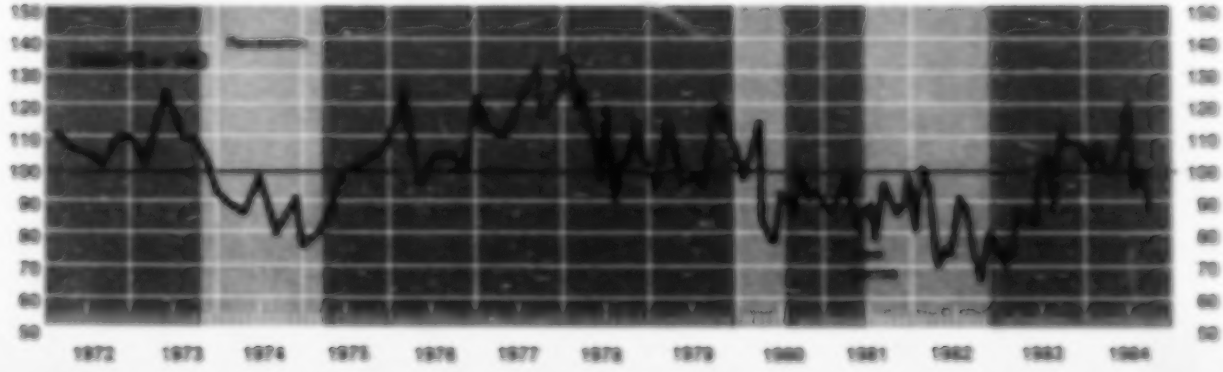
In looking ahead to the next six months, expectations are less positive than a month ago. Slightly more people fear that business conditions may worsen, and slightly more fear that jobs may grow sparser. Also, fewer persons than previously now expect their income will rise over the next six months. Still, on all of these issues, optimists outnumber pessimists by a large margin.

Intentions to make a major purchase in the next months are down. The biggest loss was registered in automobiles. Only 6.8% of all respondents said they would buy a car in the next six months, down from a sturdy 8.5% in the preceding month. It is likely that some consumers put off their plans to buy during the GM strike. Plans to purchase a home were indicated by 3.2% of respondents, which is about the same figure as last time. Interest in major appliances has edged off marginally.

The consumers' mood continues to be reassuring. The fairly steady but still relatively moderate decline in confidence experienced during the first half of the year paralleled the quieting in the pace of economic growth. Over the last three months, the consumers' spirits have remained constant. There is a high degree of acceptance of the current situation and consumers remain optimistic in their expectations. Overall, the readings strongly suggest that business will remain prosperous through the rest of this year. Certainly, there are few signs from the consumers that give any credibility to the fear that a new recession may be imminent.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 Sept.	Oct.	Nov.	Dec.	1984 Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.(r)	Sept.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	84.8	85.7	90.2	95.1	98.4	95.7	94.5	97.9	95.2	97.1	91.0	91.9	90.4
Present Situation	43.1	44.0	51.1	57.9	63.2	67.2	69.0	73.1	75.0	83.0	77.5	78.7	79.1
Expectations	112.6	113.5	116.2	119.9	121.9	114.6	111.5	114.4	108.6	106.5	100.0	100.6	97.9
Buying Plans Index	113.5	109.9	108.9	108.5	101.4	108.0	103.9	99.4	105.1	121.6	94.5	100.6	89.6
Business Conditions													
Good	18.3	19.4	20.2	23.9	24.7	25.5	25.4	26.9	26.6	26.8	27.0	27.6	28.4
Bad	31.0	30.8	27.5	23.9	21.8	23.0	20.4	19.9	19.8	18.2	19.8	19.9	19.5
Normal	50.7	49.8	52.3	52.2	53.5	51.5	54.2	53.2	53.6	55.0	53.2	52.5	52.1
Employment													
Jobs plentiful	7.7	7.4	9.5	9.8	11.4	14.0	13.1	15.3	15.6	19.1	17.3	18.1	17.6
Jobs not so plentiful	48.5	49.3	50.4	51.2	50.4	49.6	51.9	48.9	51.2	50.7	49.9	49.0	49.3
Jobs hard to get	43.3	40.1	39.0	38.2	36.4	35.0	35.8	33.2	30.2	32.8	32.8	32.9	33.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	30.1	30.1	31.2	32.8	33.1	28.7	26.4	27.4	22.3	23.3	22.2	22.8	22.5
Worse	6.8	6.7	6.1	5.2	3.9	5.8	6.1	5.8	6.9	7.6	8.7	9.0	9.6
Same	63.1	63.2	62.7	62.0	63.0	65.5	67.5	66.8	70.8	69.1	69.1	68.2	67.9
Employment													
More jobs	24.5	24.8	25.6	25.9	25.7	21.4	20.6	20.2	17.8	17.1	16.5	16.7	15.9
Fewer jobs	13.1	13.8	11.9	10.6	10.6	11.9	12.1	11.4	12.2	13.3	15.8	15.2	16.3
Same	62.4	61.4	62.5	63.5	63.7	66.7	67.3	68.4	70.0	69.6	67.7	68.1	67.8
Income													
Increase	28.3	31.1	28.3	31.1	32.4	27.3	26.1	30.6	27.6	29.3	29.5	28.2	26.5
Decrease	8.6	7.6	7.8	7.7	7.3	6.3	7.2	6.8	6.2	6.1	7.6	7.5	7.1
Same	63.1	61.3	63.9	61.2	60.3	66.4	66.7	62.6	66.2	64.6	62.9	64.3	66.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.1	9.0	9.3	8.7	8.4	8.8	8.8	8.5	8.2	10.0	7.8	8.5	6.8
New	5.1	5.3	5.1	4.9	5.1	4.9	4.7	3.9	4.3	5.1	4.6	4.8	3.6
Used	3.6	3.3	3.4	3.3	2.5	3.4	3.0	3.0	3.2	3.3	2.5	2.8	2.1
Uncertain	0.4	0.4	0.8	0.5	0.8	0.5	1.1	1.6	0.7	1.6	0.7	0.9	1.1
Home													
Yes	3.6	3.6	3.6	3.6	3.4	3.8	3.3	3.1	3.7	3.8	3.0	3.3	3.2
New	1.3	1.0	1.2	1.2	1.0	0.9	0.8	0.9	1.0	1.3	1.0	0.9	1.0
Lived in	1.7	1.9	1.6	1.5	1.4	2.0	1.6	1.4	1.7	1.6	1.3	1.6	1.4
Uncertain	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.8	1.0	0.9	0.7	0.8	0.8
Major appliances													
Total plans	30.6	29.2	26.5	29.8	26.7	27.3	27.4	26.9	27.1	33.5	25.3	26.5	24.6
Refrigerator	4.1	3.4	3.5	3.7	3.2	3.6	3.6	3.7	3.9	5.0	4.1	4.0	3.8
Washing machine	4.0	3.3	3.6	3.6	3.4	4.0	3.8	3.2	3.6	4.0	2.8	3.4	3.2
Black and white TV	1.1	1.0	0.7	1.2	0.9	0.8	0.9	1.1	0.8	1.3	0.8	0.7	0.6
Color TV	8.2	8.0	7.5	8.2	7.8	7.0	7.5	7.7	7.0	8.4	6.1	7.7	6.9
Vacuum Cleaner	5.2	5.6	4.4	5.2	4.1	4.8	4.1	4.8	4.2	6.0	5.1	4.0	4.0
Range	2.6	2.6	2.4	2.7	2.6	2.6	2.9	2.3	2.4	3.0	2.3	2.6	2.6
Clothes dryer	3.1	3.1	2.7	3.3	2.8	2.9	2.6	2.7	3.2	3.3	2.7	3.0	2.5
Air conditioner	2.3	2.2	1.7	1.9	1.9	1.6	2.0	1.4	2.0	2.5	1.4	1.1	1.0
Carpet	8.2	7.1	8.1	7.4	6.5	7.3	7.2	5.9	6.8	8.5	6.2	6.9	6.3
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.8		48.5		45.8		46.9		49.4		49.0	
Destination													
Home state		10.5		10.3		8.8		8.7		9.9		9.5	
Other state		33.5		33.4		32.0		32.8		34.9		33.7	
Foreign country		7.0		6.5		6.2		7.6		6.7		7.5	
Means of Travel													
Automobile		31.3		30.4		29.9		29.8		33.0		31.3	
Airplane		17.1		17.9		15.4		18.6		17.6		17.3	
Other		4.1		3.6		3.5		3.8		3.9		4.6	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

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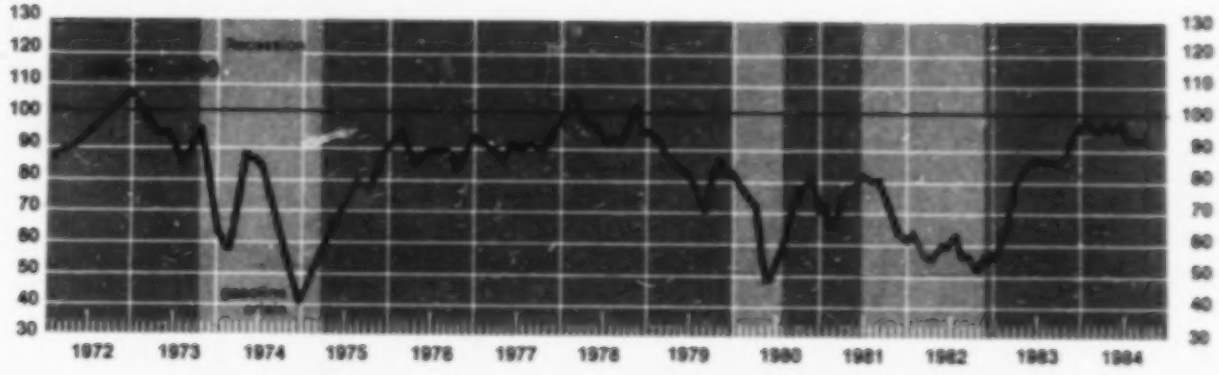


CONSUMER SPIRITS HIGH BUYING PLANS STRONG

The measure of consumer confidence continues to remain steady and strong. The Board's Confidence Index (1969-70 = 100) registered 91.1 in October—unchanged from the prior month. Although confidence declined moderately during the first half of the year, it has stabilized at a reassuringly substantial level. Buying plans registered a good gain in October.

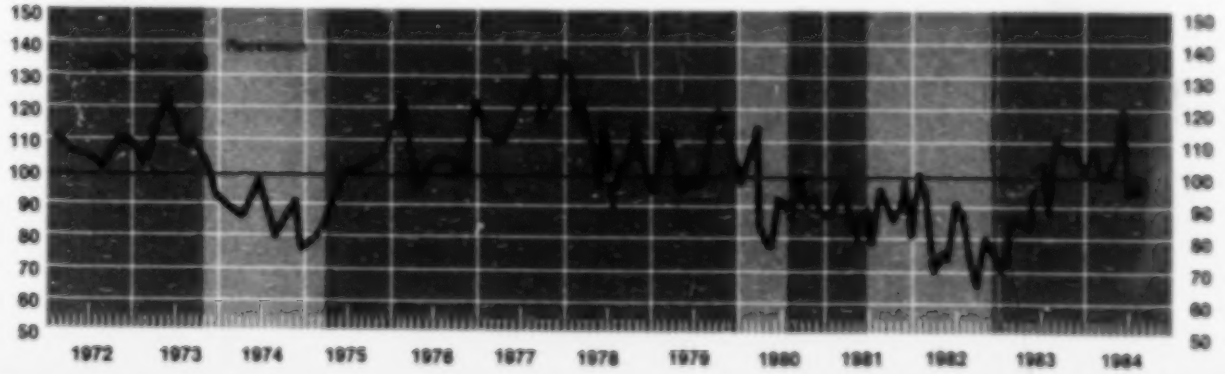
The consumers' assessment of the current scene, however, is somewhat less positive. Marginally fewer respondents than a month earlier say business conditions are "good," and there has also been a small decline in those who report that jobs are "plentiful."

However, in looking ahead to the next six months, consumers are more optimistic than they were in the preceding probe. A larger number now expect business to improve, and more persons believe that more jobs will be available. Further, in assessing their own financial outlook, a higher proportion of respondents now expect their incomes to increase.

Intentions to buy an automobile, which had dropped in September, regained half the ground, advancing to 7.8% from 7.0% earlier. Plans to purchase a home, however, edged down moderately to 3.2% of respondents from a prior 3.4 percent. Interest in major appliances, however, increased to 27.2% of respondents planning a purchase, up from an earlier 25.8 percent.

The continuing high spirits of consumers suggest that business in the coming months may be more vigorous than many professional observers of the economic scene have been predicting in recent weeks. In fact, given the relatively high and sustained level of consumer expectations for the immediate future—a measure which has an impressive record of foretelling subsequent events—it seems not unlikely that economic growth in the final three months of this year will be stronger than the third quarter GNP estimate recently released by Washington. All in all, consumers are approaching Christmas in relatively high spirits, a circumstance which bodes well for the nation's merchants. Recent survey results show none of the signs which usually precede recessions. Fabian Linden

Buying Plans Index



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All series seasonally adjusted	1983 Oct.	Nov.	Dec.	1984 Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.(r)	Oct.(p)
						Composite Series: Index Numbers, 1969-1970 = 100							
Consumer Confidence Index	85.7	90.2	95.1	98.4	95.7	94.5	97.9	95.2	97.1	91.0	91.9	91.0	91.1
Present Situation	44.0	51.1	57.9	63.2	67.2	69.0	73.1	75.0	83.0	77.5	78.7	79.8	76.5
Expectations	113.5	116.2	119.9	121.9	114.6	111.5	114.4	108.6	106.5	100.0	100.6	98.4	100.8
Buying Plans Index	109.9	108.9	108.5	101.4	108.0	103.9	99.4	105.1	121.6	94.5	100.6	93.3	104.0
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	19.4	20.2	23.9	24.7	25.5	25.4	26.9	26.6	26.8	27.0	27.6	28.7	26.7
Bad	30.8	27.5	23.9	21.8	23.0	20.4	19.9	19.8	18.2	19.8	19.9	19.0	19.9
Normal	49.8	52.3	52.2	53.5	51.5	54.2	53.2	53.6	55.0	53.2	52.5	52.3	53.4
Employment													
Jobs plentiful	7.4	9.5	9.8	11.4	14.0	13.1	15.3	15.6	19.1	17.3	18.1	17.7	16.9
Jobs not so plentiful	49.3	50.4	51.2	50.4	49.6	51.9	48.9	51.2	50.7	49.9	49.0	49.3	50.0
Jobs hard to get	40.1	39.0	38.2	38.4	35.0	35.8	33.2	30.2	32.8	32.8	32.9	33.0	33.1
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	30.1	31.2	32.8	33.1	28.7	26.4	27.4	22.3	23.3	22.2	22.8	23.0	24.1
Worse	6.7	6.1	5.2	3.9	5.8	6.1	5.8	8.9	7.6	8.7	9.0	9.5	8.5
Same	63.2	62.7	62.0	63.0	65.5	67.5	66.8	70.8	69.1	69.1	68.2	67.5	67.4
Employment													
More jobs	24.8	25.6	25.9	25.7	21.4	20.6	20.2	17.6	17.1	16.5	16.7	16.2	18.4
Fewer jobs	13.8	11.9	10.6	10.6	11.9	12.1	11.4	12.2	13.3	15.8	15.2	16.0	16.8
Same	61.4	62.5	63.5	63.7	66.7	67.3	68.4	70.0	69.6	67.7	68.1	67.8	64.8
Income													
Increase	31.1	28.3	31.1	32.4	27.3	26.1	30.6	27.6	29.3	29.5	28.2	27.0	28.9
Decrease	7.6	7.8	7.7	7.3	6.3	7.2	6.8	6.2	6.1	7.6	7.5	7.5	8.6
Same	61.3	63.9	61.2	60.3	66.4	66.7	62.6	66.2	64.6	62.9	64.3	65.5	62.5
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Automobile													
Yes	9.0	9.3	8.7	8.4	8.8	8.8	8.5	8.2	10.0	7.8	8.5	7.0	7.8
New	5.3	5.1	4.9	5.1	4.9	4.7	3.9	4.3	5.1	4.6	4.8	3.6	4.4
Used	3.3	3.4	3.3	2.5	3.4	3.0	3.0	3.2	3.3	2.5	2.8	2.3	2.7
Uncertain	0.4	0.8	0.5	0.8	0.5	1.1	1.6	0.7	1.6	0.7	0.9	1.1	0.7
Home													
Yes	3.6	3.6	3.6	3.4	3.8	3.3	3.1	3.7	3.8	3.0	3.3	3.4	3.2
New	1.0	1.2	1.2	1.0	0.9	0.8	0.9	1.0	1.3	1.0	0.9	1.1	1.0
Lived in	1.9	1.6	1.5	1.4	2.0	1.6	1.4	1.7	1.6	1.3	1.6	1.6	1.4
Uncertain	0.7	0.8	0.8	1.0	0.9	0.9	0.8	1.0	0.9	0.7	0.8	0.7	0.8
Major appliances													
Total plans	29.2	28.5	29.8	26.7	27.3	27.4	26.9	27.1	33.5	25.3	26.5	25.8	27.2
Refrigerator	3.4	3.5	3.7	3.2	3.6	3.6	3.7	3.9	5.0	4.1	4.0	4.1	3.5
Washing machine	3.3	3.6	3.6	3.4	4.0	3.8	3.2	3.6	4.0	2.8	3.4	3.3	3.4
Black and white TV	1.0	0.7	1.2	0.9	0.8	0.9	1.1	0.8	1.3	0.8	0.7	0.7	0.5
Color TV	8.0	7.5	8.2	7.8	7.0	7.5	7.7	7.0	8.4	6.1	7.7	7.0	7.5
Vacuum Cleaner	5.6	4.4	5.2	4.1	4.8	4.1	4.8	4.2	6.0	5.1	4.0	4.1	5.2
Range	2.6	2.4	2.7	2.6	2.6	2.9	2.3	2.4	3.0	2.3	2.6	2.9	2.3
Clothes dryer	3.1	2.7	3.3	2.8	2.9	2.6	2.7	3.2	3.3	2.7	3.0	2.5	3.3
Air conditioner	2.2	1.7	1.9	1.9	1.6	2.0	1.4	2.0	2.5	1.4	1.1	1.2	1.5
Carpet	7.1	8.1	7.4	6.5	7.3	7.2	5.9	6.8	8.5	6.2	6.9	6.3	6.9
						Vacation Intended Within Six Months: Percent							
Vacation Intended	49.6		48.5		45.8		46.9		49.4		49.0		48.6
Destination													
Home state	10.5		10.3		8.8		8.7		9.9		9.5		10.8
Other state	33.5		33.4		32.0		32.8		34.9		33.7		33.6
Foreign country	7.0		6.5		6.2		7.6		6.7		7.5		6.2
Means of Travel													
Automobile	31.3		30.4		29.9		29.8		33.0		31.3		30.6
Airplane	17.1		17.9		15.4		16.6		17.6		17.3		17.2
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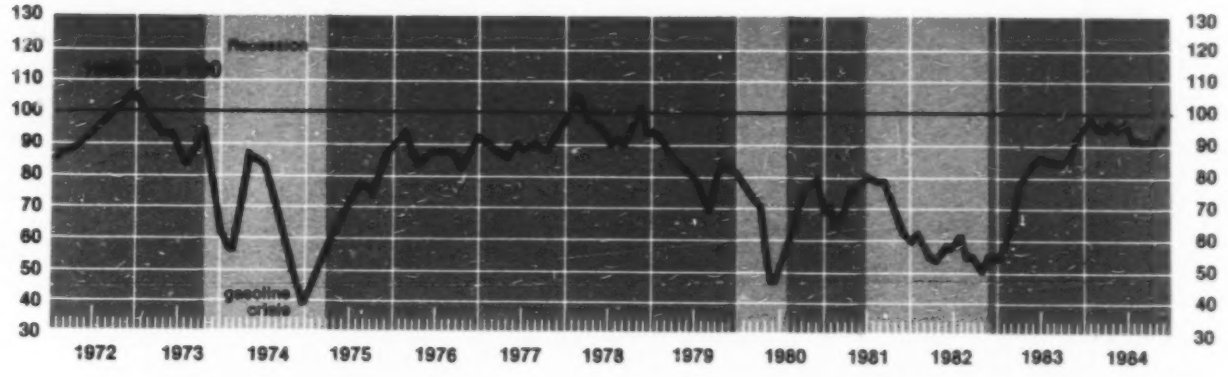


CONSUMERS MORE OPTIMISTIC BUYING PLANS STEADY

As we enter the Christmas season, the consumer continues to be in high spirits. The Board's measure of consumer confidence, which had remained steady and high over the previous four months, chalked up a surprisingly good gain in November. The current Confidence Index (1969-70 = 100) reads 96.1, up five points from a month earlier.

Consumers are more positive in their evaluation of the current employment situation, and also in their assessment of general business conditions. On both issues, favorable survey responses are greater than in any other time during the recent economic recovery.

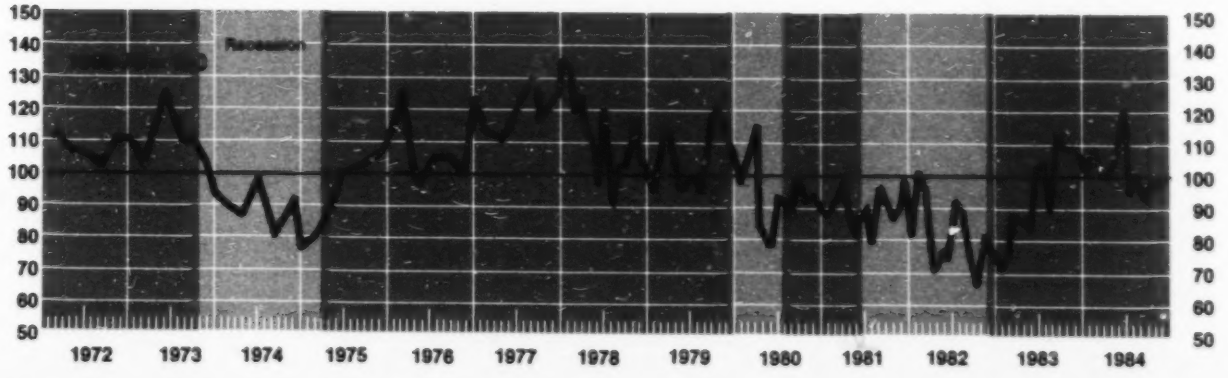
In looking ahead to the next six months, consumers are also more optimistic than they were a month ago. More people than last time now believe that business will improve in the coming months, and more people expect the job situation to improve. There has also been an increase in the number of those who expect their family income to rise in the coming months.

Buying plans are mixed, however. Intentions to purchase an automobile rose during the month to 8.2% of all respondents—up from 7.8 percent. But the proportion of those planning to buy a home has edged off to 2.9% from an earlier 3.3 percent. Plans to secure a major appliance were up to 27.7%, a gain of half a percentage point.

The message from consumers continues to be reassuring. Although some of the statistical indicators suggest that the economic recovery may be tapering off more quickly than was generally anticipated, consumers—the nation's wage earners—are distinctly optimistic in assessing the present, and especially so in anticipating the near future. This is quite encouraging since consumer expectations have proven to be an extremely reliable indicator of things to come. By this measure there appears to be a good deal of vitality left in the current business recovery.

Fabian Linden

Buying Plans Index



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Expectations	116.2	119.9	121.9	114.6	111.5	114.4	108.6	106.5	100.0	100.6	98.4	101.3	106.6
Buying Plans Index	108.9	108.5	101.4	108.0	103.9	99.4	105.1	121.6	94.5	100.6	93.3	98.5	97.7
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	20.2	23.9	24.7	25.5	25.4	26.9	26.6	26.8	27.0	27.6	28.7	26.9	29.2
Bad	27.5	23.9	21.8	23.0	20.4	19.9	19.8	18.2	19.8	19.9	19.0	19.7	20.4
Normal	52.3	52.2	53.5	51.5	54.2	53.2	53.6	55.0	53.2	52.5	52.3	53.4	50.4
Employment													
Jobs plentiful	9.5	9.8	11.4	14.0	13.1	15.3	15.6	19.1	17.3	18.1	17.7	16.9	18.9
Jobs not so plentiful	50.4	51.2	50.4	49.6	51.9	48.9	51.2	50.7	49.9	49.0	49.3	49.9	48.3
Jobs hard to get	39.0	38.2	36.4	35.0	35.8	33.2	30.2	32.8	32.8	32.9	33.0	33.2	32.8
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	31.2	32.8	33.1	28.7	26.4	27.4	22.3	23.3	22.2	22.8	23.0	24.3	25.9
Worse	6.1	5.2	3.9	5.8	6.1	5.8	6.9	7.6	8.7	9.0	9.5	8.3	8.9
Same	62.7	62.0	63.0	65.5	67.5	66.8	70.8	69.1	69.1	68.2	67.5	67.4	65.2
Employment													
More jobs	25.6	25.9	25.7	21.4	20.6	20.2	17.8	17.1	16.5	16.7	16.2	18.5	19.1
Fewer jobs	11.9	10.6	10.6	11.9	12.1	11.4	12.2	13.3	15.8	15.2	16.0	16.8	13.6
Same	62.5	63.5	63.7	66.7	67.3	68.4	70.0	69.6	67.7	68.1	67.8	64.7	67.3
Income													
Increase	28.3	31.1	32.4	27.3	26.1	30.6	27.6	29.3	29.5	28.2	27.0	29.1	30.0
Decrease	7.8	7.7	7.3	6.3	7.2	6.8	6.2	6.1	7.6	7.5	7.5	8.6	7.0
Same	63.9	61.2	60.3	66.4	66.7	62.6	66.2	64.6	62.9	64.3	65.5	62.3	63.0
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	9.3	8.7	8.4	8.8	8.8	8.5	8.2	10.0	7.8	8.5	7.0	7.9	8.2
New	5.1	4.9	5.1	4.9	4.7	3.9	4.3	5.1	4.6	4.8	3.6	4.4	4.9
Used	3.4	3.3	2.5	3.4	3.0	3.0	3.2	3.3	2.5	2.8	2.3	2.8	2.4
Uncertain	0.8	0.5	0.8	0.5	1.1	1.6	0.7	1.6	0.7	0.9	1.1	0.7	0.9
Home													
Yes	3.6	3.6	3.4	3.8	3.3	3.1	3.7	3.8	3.0	3.3	3.4	3.3	2.9
New	1.2	1.2	1.0	0.9	0.8	0.9	1.0	1.3	1.0	0.9	1.1	1.1	0.9
Lived in	1.6	1.5	1.4	2.0	1.6	1.4	1.7	1.6	1.3	1.6	1.6	1.4	1.3
Uncertain	0.8	0.9	1.0	0.9	0.9	0.8	1.0	0.9	0.7	0.8	0.7	0.8	0.7
Major appliances													
Total plans	26.5	29.8	26.7	27.3	27.4	26.9	27.1	33.5	25.3	26.5	25.8	27.2	27.7
Refrigerator	3.5	3.7	3.2	3.6	3.6	3.7	3.9	5.0	4.1	4.0	4.1	3.5	4.1
Washing machine	3.6	3.6	3.4	4.0	3.8	3.2	3.6	4.0	2.8	3.4	3.3	3.3	3.5
Black and white TV	0.7	1.2	0.9	0.8	0.9	1.1	0.8	1.3	0.8	0.7	0.7	0.5	0.9
Color TV	7.5	8.2	7.8	7.0	7.5	7.7	7.0	8.4	6.1	7.7	7.0	7.5	7.8
Vacuum Cleaner	4.4	5.2	4.1	4.8	4.1	4.8	4.2	6.0	5.1	4.0	4.1	5.2	4.4
Range	2.4	2.7	2.6	2.6	2.9	2.3	2.4	3.0	2.3	2.6	2.9	2.3	2.8
Clothes dryer	2.7	3.3	2.8	2.9	2.6	2.7	3.2	3.3	2.7	3.0	2.5	3.4	2.9
Air conditioner	1.7	1.9	1.9	1.6	2.0	1.4	2.0	2.5	1.4	1.1	1.2	1.5	1.5
Carpet	8.1	7.4	6.5	7.3	7.2	5.9	6.8	8.5	6.2	6.9	6.3	6.9	7.2
						Vacation Intended Within Six Months: Percent							
Vacation Intended		46.5		45.8		46.9		49.4		49.0		48.5	
Destination													
Home state		10.3		8.8		8.7		9.9		9.5		10.5	
Other state		33.4		32.0		32.8		34.9		33.7		33.6	
Foreign country		6.5		6.2		7.6		6.7		7.5		6.3	
Means of Travel													
Automobile		30.4		29.9		29.8		33.0		31.3		30.3	
Airplane		17.9		15.4		18.6		17.6		17.3		17.3	
Other		3.6		3.5		3.8		3.9		4.6		3.5	

(p)—preliminary (r)—revised

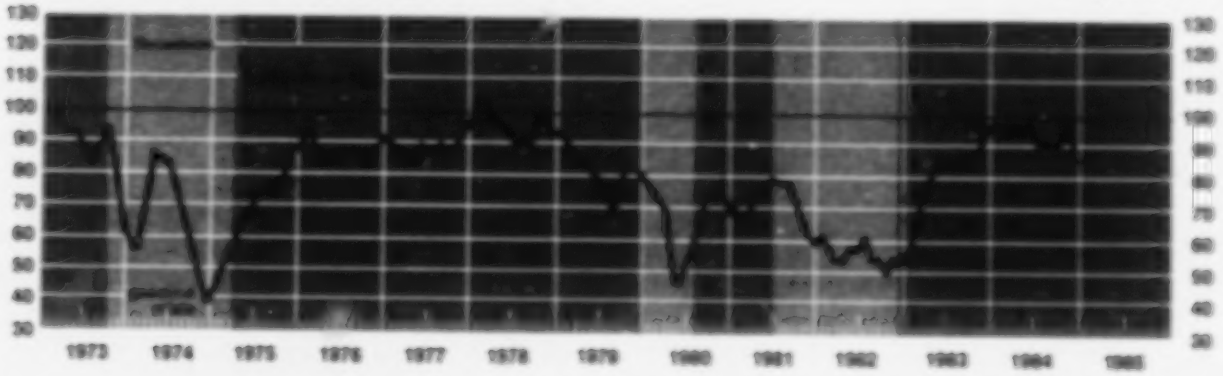
Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

2/8/05 R4105-4 A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index



CONSUMER SPIRITS AND SPENDING PLAN DOWN,

The measure of consumer confidence, which registered a good gain in November, dropped sharply in December. The Board's Confidence Index (1969-70 = 100) now stands at 85.6, down over 11 points for the month. The present index reading is lower than it has been in over a year. Buying plans also weakened in December, but more moderately.

Consumers are now a good deal less positive in assessing the present situation than they were a month earlier. A higher proportion of respondents regard present business conditions as "bad", and more complain that jobs are "hard to get".

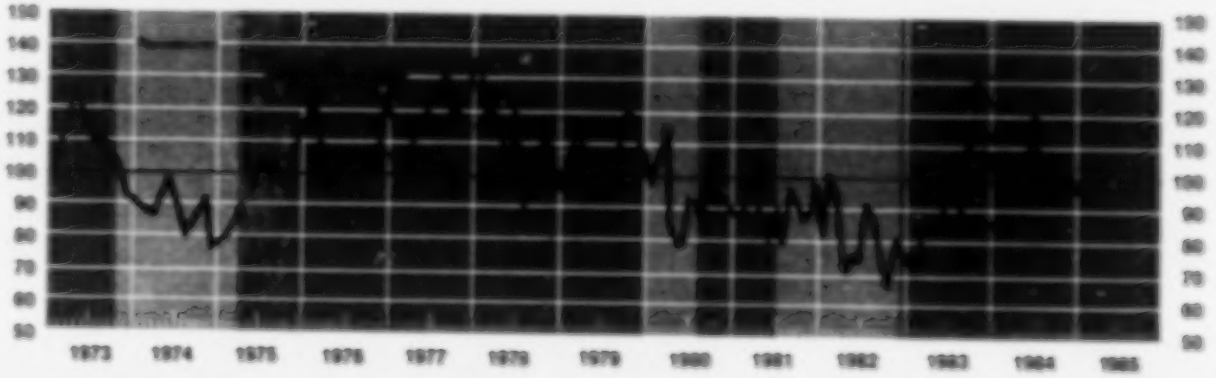
Consumers are now also a good deal less optimistic in their expectations for the next six months. Those who anticipate an improvement in business conditions have dropped to 20% of all respondents, down from 26% previously. Further, fewer persons than last time now believe that the employment situation will improve in the months ahead. And fewer persons, in assessing their own finances, expect that their incomes will rise in the coming months—27% down from a prior 31 percent.

Buying plans have also lost ground, but the declines were moderate. Now 8.0% of all respondents say they will buy a car in the next six months, down from 8.5% previously. Intentions to acquire a home slipped to 2.9% from an earlier 3.1%, while interest in major appliances is also slightly weaker.

With the reasonably good economic news of recent weeks, the sag in consumer spirits in December was certainly unexpected. However, the economic reports referred primarily to November, when the consumers' mood was also quite good. The drop in confidence in December suggests that there may be some very recent weakening in the economy that has not yet registered in the standard statistical reports. While to be sure a single month's reading is too scant to be conclusive, the relative sharpness of the decline in confidence is certainly disconcerting. At this moment, it does not seem unlikely that the economic news in the weeks ahead may well be less than reassuring.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 Dec.	1984 Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.	Nov.(r)	Dec.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	95.1	98.4	95.7	94.5	97.9	95.2	97.1	91.0	91.9	91.0	91.5	96.8	85.6
Present Situation	57.9	63.2	67.2	69.0	73.1	75.0	83.0	77.5	78.7	79.8	76.7	81.0	71.9
Expectations	119.9	121.9	114.6	111.5	114.4	108.6	106.5	100.0	100.6	98.4	101.3	107.3	94.7
Buying Plans Index	108.5	101.4	108.0	103.9	99.4	105.1	121.6	94.5	100.5	93.3	98.5	102.7	95.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	23.9	24.7	25.5	25.4	26.9	26.6	26.8	27.0	27.6	28.7	26.9	29.8	25.5
Bad	23.9	21.8	23.0	20.4	19.9	19.8	18.2	19.8	19.9	19.0	19.7	20.1	22.0
Normal	52.2	53.5	51.5	54.2	53.2	53.6	55.0	53.2	52.5	52.3	53.4	50.3	52.5
Employment													
Jobs plentiful	9.8	11.4	14.0	13.1	15.3	15.6	19.1	17.3	18.1	17.7	16.9	19.1	16.5
Jobs not so plentiful	51.2	50.4	49.6	51.9	48.9	51.2	50.7	49.9	49.0	49.3	49.9	47.8	48.4
Jobs hard to get	38.2	36.4	35.0	35.8	33.2	30.2	32.8	32.8	32.9	33.0	33.2	33.1	35.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	32.8	33.1	28.7	26.4	27.4	22.3	23.3	22.2	22.8	23.0	24.3	26.1	20.0
Worse	5.2	3.9	5.8	6.1	5.8	6.9	7.8	8.7	9.0	9.5	8.3	8.6	10.3
Same	62.0	63.0	65.5	67.5	66.8	70.8	69.1	69.1	68.2	67.5	67.4	65.3	69.7
Employment													
More jobs	25.9	25.7	21.4	20.6	20.2	17.8	17.1	16.5	16.7	16.2	18.5	19.2	16.3
Fewer jobs	10.6	10.6	11.9	12.1	11.4	12.2	13.3	15.8	15.2	16.0	16.8	13.7	17.3
Same	63.5	63.7	66.7	67.3	68.4	70.0	69.6	67.7	68.1	67.8	64.7	67.1	66.4
Income													
Increase	31.1	32.4	27.3	26.1	30.6	27.6	29.3	29.5	28.2	27.0	29.1	30.9	26.6
Decrease	7.7	7.3	6.3	7.2	6.8	6.2	6.1	7.6	7.5	7.5	8.6	6.8	7.9
Same	61.2	60.3	66.4	66.7	62.6	66.2	64.6	62.9	64.3	65.5	62.3	62.3	65.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.7	8.4	8.8	8.8	8.5	8.2	10.0	7.8	8.5	7.0	7.9	8.5	8.0
New	4.9	5.1	4.9	4.7	3.9	4.3	5.1	4.6	4.8	3.6	4.4	4.9	4.5
Used	3.3	2.5	3.4	3.0	3.0	3.2	3.3	2.5	2.8	2.3	2.6	2.7	2.6
Uncertain	0.5	0.8	0.5	1.1	1.6	0.7	1.6	0.7	0.9	1.1	0.7	0.9	0.9
Home													
Yes	3.6	3.4	3.8	3.3	3.1	3.7	3.8	3.0	3.3	3.4	3.3	3.1	2.9
New	1.2	1.0	0.9	0.8	0.9	1.0	1.3	1.0	0.9	1.1	1.1	1.0	1.2
Lived in	1.5	1.4	2.0	1.6	1.4	1.7	1.6	1.3	1.6	1.6	1.4	1.3	1.2
Uncertain	0.9	1.0	0.9	0.9	0.8	1.0	0.9	0.7	0.8	0.7	0.8	0.8	0.5
Major appliances													
Total plans	29.8	26.7	27.3	27.4	26.9	27.1	33.5	25.3	26.5	25.8	27.2	29.5	27.7
Refrigerator	3.7	3.2	3.6	3.6	3.7	3.9	5.0	4.1	4.0	4.1	3.5	4.5	4.2
Washing machine	3.6	3.4	4.0	3.8	3.2	3.6	4.0	2.8	3.4	3.3	3.3	3.9	4.0
Black and white TV	1.2	0.9	0.8	0.9	1.1	0.8	1.3	0.8	0.7	0.7	0.5	1.0	0.7
Color TV	8.2	7.8	7.0	7.5	7.7	7.0	8.4	6.1	7.7	7.0	7.5	7.8	7.0
Vacuum Cleaner	5.2	4.1	4.8	4.1	4.8	4.2	6.0	5.1	4.0	4.1	5.2	4.7	4.9
Range	2.7	2.6	2.6	2.9	2.3	2.4	3.0	2.3	2.6	2.9	2.3	2.9	2.5
Clothes dryer	3.3	2.6	2.9	2.6	2.7	3.2	3.3	2.7	3.0	2.5	3.4	3.2	2.9
Air conditioner	1.9	1.9	1.6	2.0	1.4	2.0	2.5	1.4	1.1	1.2	1.5	1.5	1.5
Carpet	7.4	6.5	7.3	7.2	5.9	6.8	8.5	6.2	6.9	6.3	8.9	7.4	7.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.5		45.8		46.9		49.4		49.0		48.5		45.0
Destination													
Home state	10.3		8.8		8.7		9.9		9.5		10.5		7.2
Other state	33.4		32.0		32.8		34.9		33.7		33.6		31.7
Foreign country	6.5		6.2		7.6		6.7		7.5		6.3		6.7
Means of Travel													
Automobile	30.4		29.9		29.8		33.0		31.3		30.3		26.5
Airplane	17.9		15.4		18.6		17.6		17.3		17.3		17.9
Other	3.6		3.5		3.8		3.9		4.6		3.5		3.7

(p)—preliminary (r)—revised

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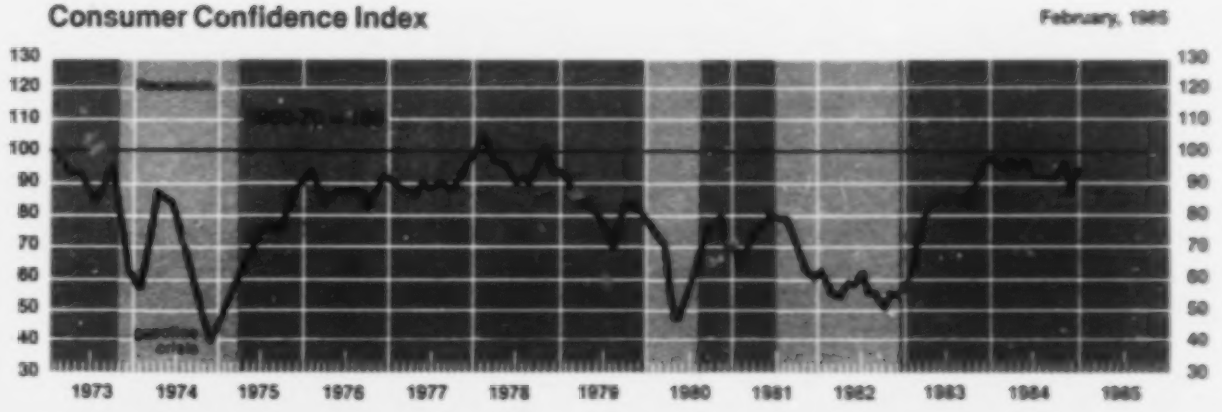
3/1/85 R4105-4 A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index



CONFIDENCE RECOVERS STRONGLY
BUYING PLANS ALSO GAIN

Consumer spirits, which had sagged in December, recovered smartly in January, regaining all of the earlier loss. The Board's Confidence Index (1969-70 = 100) now registers 95.3 for a gain of almost 10 points in the month. Plans to buy have also made a nice recovery.

Consumers are a good deal more comfortable with the current situation than they were a month earlier. A substantially larger number now consider present business conditions to be "good," and there has been an increase in those who indicate that jobs are "plentiful."

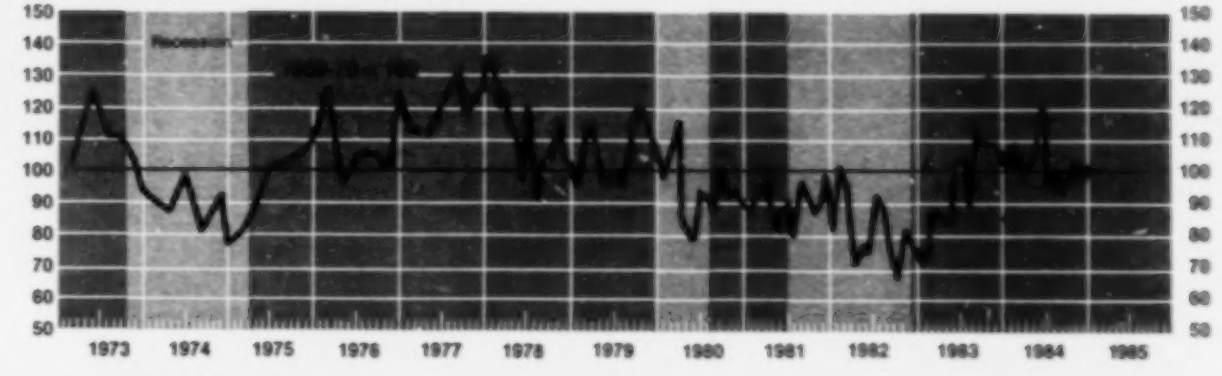
Consumers are also a lot more optimistic as they look ahead to the first half of 1985. The number who believe that business conditions and job availability will improve increased only slightly. However, there were sizable declines in the proportion who fear that the business and employment situations will deteriorate in the months to come. There was a small increase in the proportion that expect their family's financial situation to improve.

Car buying plans are up. In the latest probe, 8.7% of those contacted planned to make such a purchase, compared with 8.1% earlier. Intentions to acquire a home have edged up to 3.1%, from 2.9 percent. The proportion of those who say they will acquire a major appliance in the period ahead has remained more or less unchanged.

The impressive improvement in consumer confidence in January makes it increasingly difficult to explain the sharp drop in December, especially following the noteworthy gain in November. But the Board's confidence index was not alone in registering this particular pattern. The widely cited Survey of Purchasing Agents recorded a parallel pattern. The December situation will become somewhat clearer when more of the economic statistics are available. But the circumstances that may have shaken consumers in December clearly appear to have caused scant concern in January. Still, while consumer expectations were more optimistic in January, most of that improvement reflects a decline in the number of pessimists rather than an increase in optimists. While the outlook is now distinctly more positive, the December experience still leaves a faint shadow of a doubt.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1984 Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.	Nov.	Dec.(r)	1985 Jan.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	98.4	95.7	94.5	97.9	95.2	97.1	91.2	91.9	91.0	91.5	96.8	85.9	95.3
Present Situation	63.2	67.2	69.0	73.1	75.0	83.0	77.5	78.7	79.8	76.7	81.0	72.1	83.5
Expectations	121.9	114.6	111.5	114.8	108.6	106.1	102.0	100.6	98.4	101.3	107.3	95.0	103.2
Buying Plans Index	101.3	108.0	103.9	99.4	105.1	121.9	94.1	100.6	93.3	96.5	102.7	96.2	101.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	24.7	25.5	25.4	26.9	26.6	26.8	27.0	27.6	28.7	26.9	29.6	25.6	29.3
Bad	21.8	23.0	20.4	19.9	19.8	18.2	19.8	19.9	19.0	19.7	20.1	22.0	18.9
Normal	53.5	51.5	54.2	53.2	53.6	55.0	53.2	52.5	52.3	53.4	50.3	52.4	51.8
Employment													
Jobs plentiful	11.4	14.0	13.1	15.3	15.6	19.1	17.3	18.1	17.7	16.9	19.1	16.5	18.9
Jobs not so plentiful	50.4	49.6	51.9	48.9	51.2	50.7	49.9	49.0	49.3	49.9	47.8	48.5	50.7
Jobs hard to get	36.4	35.0	35.8	33.2	30.2	32.8	32.8	32.9	33.0	33.2	33.1	35.0	30.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	33.1	28.7	28.4	27.4	22.3	23.3	22.2	22.8	23.0	24.3	26.1	20.0	21.7
Worse	3.9	5.8	6.1	5.8	6.9	7.6	8.7	9.0	9.5	8.3	8.6	10.2	7.4
Same	63.0	65.5	67.5	66.8	70.8	69.1	69.1	68.2	67.5	67.4	65.3	69.8	70.9
Employment													
More jobs	25.7	21.4	20.6	20.2	17.8	17.1	16.5	16.7	16.2	16.5	19.2	16.4	17.6
Fewer jobs	10.6	11.9	12.1	11.4	12.2	13.3	15.8	15.2	16.0	16.8	13.7	17.2	14.2
Same	63.7	66.7	67.3	68.4	70.0	69.6	67.7	68.1	67.8	64.7	67.1	66.4	68.2
Income													
Increase	32.4	27.3	26.1	30.6	27.6	29.3	29.5	28.2	27.0	29.1	30.9	26.7	28.5
Decrease	7.3	6.3	7.2	6.8	6.2	6.1	7.6	7.5	7.5	8.6	6.8	7.9	8.4
Same	60.3	66.4	66.7	62.6	66.2	64.6	62.9	64.3	65.5	62.3	62.3	65.4	63.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.4	8.8	8.6	8.5	8.2	10.0	7.8	8.5	7.0	7.9	8.5	8.1	8.7
New	5.1	4.9	4.7	3.9	4.3	5.1	4.6	4.8	3.6	4.4	4.9	4.6	4.7
Used	2.5	3.4	3.0	3.0	3.2	3.3	2.5	2.8	2.3	2.8	2.7	2.6	2.7
Uncertain	0.8	0.5	1.1	1.6	0.7	1.6	0.7	0.9	1.1	0.7	0.9	0.9	1.3
Home													
Yes	3.4	3.8	3.3	3.1	3.7	3.8	3.0	3.3	3.4	3.3	3.1	2.9	3.1
New	1.0	0.9	0.8	0.9	1.0	1.3	1.0	0.9	1.1	1.1	1.0	1.2	0.8
Lived in	1.4	2.0	1.6	1.4	1.7	1.6	1.3	1.6	1.6	1.4	1.3	1.2	1.5
Uncertain	1.0	0.9	0.9	0.8	1.0	0.9	0.7	0.8	0.7	0.8	0.8	0.5	0.8
Major appliances													
Total plans	26.7	27.3	27.4	26.9	27.1	33.5	25.3	26.5	25.8	27.2	29.5	27.8	27.2
Refrigerator	3.2	3.6	3.6	3.7	3.9	5.0	4.1	4.0	4.1	3.5	4.5	4.2	3.5
Washing machine	3.4	4.0	3.8	3.2	3.6	4.0	2.8	3.4	3.3	3.3	3.9	3.9	3.7
Black and white TV	0.9	0.8	0.9	1.1	0.8	1.3	0.8	0.7	0.7	0.5	1.0	0.7	0.7
Color TV	7.8	7.0	7.5	7.7	7.0	8.4	6.1	7.7	7.0	7.5	7.8	7.0	7.2
Vacuum Cleaner	4.1	4.8	4.1	4.8	4.2	6.0	5.1	4.0	4.1	5.2	4.7	5.0	5.1
Range	2.6	2.6	2.9	2.3	2.4	3.0	2.3	2.6	2.9	2.3	2.9	2.5	2.4
Clothes dryer	2.8	2.9	2.6	2.7	3.2	3.3	2.7	3.0	2.5	3.4	3.2	2.9	3.3
Air conditioner	1.9	1.6	2.0	1.4	2.0	2.5	1.4	1.1	1.2	1.5	1.5	1.6	1.3
Carpet	6.5	7.3	7.2	5.9	6.8	8.5	6.2	6.9	6.3	6.9	7.4	7.0	5.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.8		46.9		49.4		49.0		48.5		45.1	
Destination													
Home state		8.8		8.7		9.9		9.5		10.5		7.2	
Other state		32.0		32.8		34.9		33.7		33.6		31.6	
Foreign country		6.2		7.6		6.7		7.5		6.3		6.8	
Means of Travel													
Automobile		29.9		29.8		33.0		31.3		30.3		26.5	
Airplane		15.4		18.6		17.6		17.3		17.3		17.9	
Other		3.5		3.8		3.9		4.6		3.5		3.7	

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

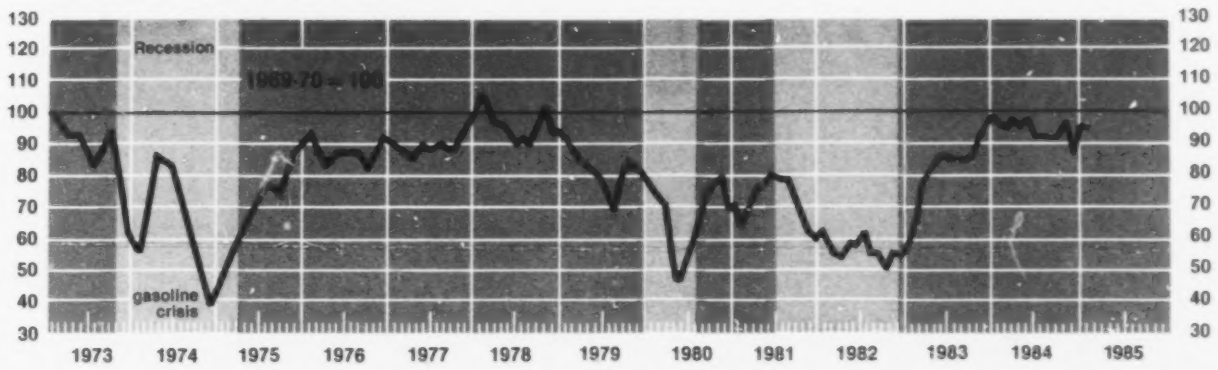
3/25/85 R4105-4 A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

March, 1985



CONSUMER CONFIDENCE AND BUYING PLANS CONTINUE STRONG

Consumer confidence, which declined in December and recovered almost fully in January, was steady in February. The Board's Index (1969-70 = 100) now stands at a reassuringly strong 95.2. This is about the same reading as last year at this time. Spending plans on balance are steady, but below year-ago levels.

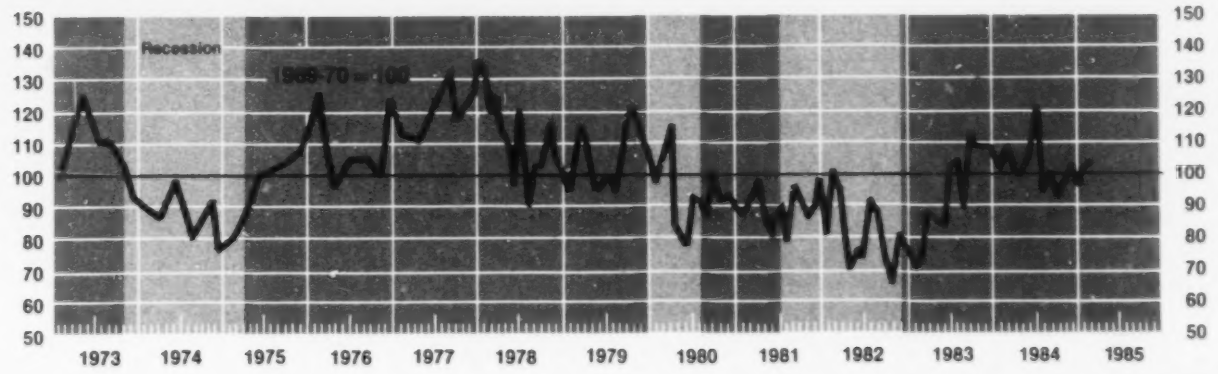
Consumers continue to be quite positive in assessing the current situation. An impressively high 29% of respondents consider business conditions to be good, and a sturdy 20% report that jobs are "plentiful." In looking ahead to the next six months, expectations are not very different than they were a month earlier. A slightly higher proportion of persons than last time expect business conditions to improve in the months ahead. However, fewer respondents now believe that their personal income will increase in the months to come: 25.6%, down from an earlier 29 percent.

Buying plans have not changed very much over the past month. In the latest probe, 8.8% of all those contacted indicated that they would purchase an automobile in the next six months, which is about the same proportion as a month earlier. Intentions to acquire a home edged back to 3.0% of respondents from a prior 3.2 percent. However, there has been a small increase in consumer interest in major appliances.

The considerable improvement in consumer confidence following the decline in December is most reassuring. Still, while consumers are generaly optimistic in assessing the probable trend in business conditions over the next six months, they are somewhat less sanguine about their personal financial circumstances than they were a month ago. But on just about all other issues, the most recent message from the consumer suggests a steady rate of economic growth in the immediate months ahead.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1984 *Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1985 *Jan.(r)*	*Feb.(p)*
						Composite Series: Index Numbers, 1969-1970 = 100							
Consumer Confidence Index	95.7	94.5	97.9	95.2	97.1	91.0	91.9	91.0	91.5	96.8	85.9	95.4	95.2
Present Situation	67.2	69.0	73.1	75.0	83.0	77.5	78.7	79.8	76.7	81.0	72.1	83.2	83.3
Expectations	114.6	111.5	114.4	108.6	106.5	100.0	100.6	98.4	101.3	107.3	95.0	103.6	103.1
Buying Plans Index	108.0	103.9	99.4	105.1	121.6	94.5	100.6	93.3	98.5	102.7	96.2	102.3	103.9
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	25.5	25.4	26.9	26.6	26.8	27.0	27.6	28.7	26.9	29.6	25.6	29.4	28.8
Bad	23.0	20.4	19.9	19.8	18.2	19.8	19.9	19.0	19.7	20.1	22.0	19.1	19.6
Normal	51.5	54.2	53.2	53.6	55.0	53.2	52.5	52.3	53.4	50.3	52.4	51.5	51.6
Employment													
Jobs plentiful	14.0	13.1	15.3	15.6	19.1	17.3	18.1	17.7	16.9	19.1	16.5	18.8	19.9
Jobs not so plentiful	49.6	51.9	48.9	51.2	50.7	49.9	49.0	49.3	49.9	47.8	48.5	50.9	49.2
Jobs hard to get	35.0	35.8	33.2	30.2	32.8	32.8	32.9	33.0	33.2	33.1	35.3	30.3	30.9
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	28.7	26.4	27.4	22.3	23.3	22.2	22.8	23.0	24.3	26.1	20.0	22.0	23.8
Worse	5.8	6.1	5.6	6.9	7.6	8.7	9.0	9.5	8.3	8.6	10.2	7.5	7.7
Same	65.5	67.5	66.8	70.8	69.1	69.1	68.2	67.5	67.4	65.3	69.8	70.5	68.5
Employment													
More jobs	21.4	20.6	20.2	17.8	17.1	16.5	16.7	16.2	18.5	19.2	16.4	17.9	17.0
Fewer jobs	11.9	12.1	11.4	12.2	13.3	15.8	15.2	16.0	16.8	13.7	17.2	14.3	13.9
Same	66.7	67.3	68.4	70.0	69.6	67.7	68.1	67.8	64.7	67.1	66.4	67.8	69.1
Income													
Increase	27.3	26.1	30.6	27.6	29.3	29.5	28.2	27.0	29.1	30.9	26.7	28.9	25.6
Decrease	6.3	7.2	6.8	6.2	6.1	7.6	7.5	7.5	8.6	6.8	7.9	8.2	8.0
Same	66.4	66.7	62.6	66.2	64.6	62.9	64.3	65.5	62.3	62.3	65.4	62.9	66.4
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	8.8	8.8	8.5	8.2	10.0	7.8	8.5	7.0	7.9	8.5	8.1	8.9	8.8
New	4.9	4.7	3.9	4.3	5.1	4.6	4.8	3.6	4.4	4.9	4.6	4.7	4.7
Used	3.4	3.0	3.0	3.2	3.3	2.5	2.8	2.3	2.8	2.7	2.6	2.8	2.9
Uncertain	0.5	1.1	1.6	0.7	1.6	0.7	0.9	1.1	0.7	0.9	0.9	1.4	1.2
Home													
Yes	3.8	3.3	3.1	3.7	3.8	3.0	3.3	3.4	3.3	3.1	2.9	3.2	3.0
New	0.9	0.8	0.9	1.0	1.3	1.0	0.9	1.1	1.1	1.0	1.2	0.8	0.9
Lived in	2.0	1.6	1.4	1.7	1.6	1.3	1.6	1.6	1.4	1.3	1.2	1.5	1.4
Uncertain	0.9	0.9	0.8	1.0	0.9	0.7	0.8	0.7	0.8	0.8	0.5	0.9	0.7
Major appliances													
Total plans	27.3	27.4	26.9	27.1	33.5	25.3	26.5	25.8	27.2	29.5	27.8	27.1	29.3
Refrigerator	3.6	3.6	3.7	3.9	5.0	4.1	4.0	4.1	3.5	4.5	4.2	3.5	3.7
Washing machine	4.0	3.8	3.2	3.6	4.0	2.8	3.4	3.3	3.3	3.9	3.9	3.7	3.5
Black and white TV	0.8	0.9	1.1	0.8	1.3	0.8	0.7	0.7	0.5	1.0	0.7	0.7	0.6
Color TV	7.0	7.5	7.7	7.0	8.4	6.1	7.7	7.0	7.5	7.8	7.0	7.3	8.2
Vacuum Cleaner	4.8	4.1	4.8	4.2	6.0	5.1	4.0	4.1	5.2	4.7	5.0	5.1	5.3
Range	2.6	2.9	2.3	2.4	3.0	2.3	2.6	2.9	2.3	2.9	2.5	2.3	2.8
Clothes dryer	2.9	2.6	2.7	3.2	3.3	2.7	3.0	2.5	3.4	3.2	2.9	3.2	3.4
Air conditioner	1.6	2.0	1.4	2.0	2.5	1.4	1.1	1.2	1.5	1.5	1.6	1.3	1.8
Carpet	7.3	7.2	5.9	6.8	8.5	6.2	6.9	6.3	6.9	7.4	7.0	5.8	7.7
						Vacation Intended Within Six Months: Percent							
Vacation Intended	45.8		46.9		49.4		49.0		48.5		45.1		48.3
Destination													
Home state	8.8		8.7		9.9		9.5		10.5		7.2		9.4
Other state	32.0		32.8		34.9		33.7		33.6		31.6		33.3
Foreign country	6.2		7.6		6.7		7.5		6.3		6.8		6.9
Means of Travel													
Automobile	29.9		29.8		33.0		31.3		30.3		26.5		29.4
Airplane	15.4		18.6		17.6		17.3		17.3		17.9		19.1
Other	3.5		3.8		3.9		4.6		3.5		3.7		4.6

(p)—preliminary (r)—revised

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Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
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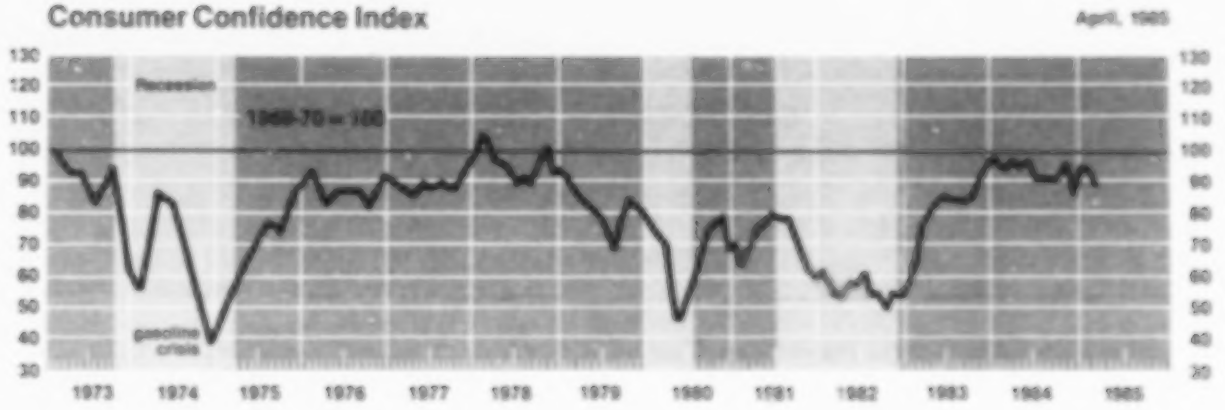
Consumer Confidence Index



CONSUMER CONFIDENCE DOWN BUT BUYING PLANS STRONG

Consumer spirits sagged in March. The Board's Confidence Index (1969-70 = 100) reading is now 88.1, down 7.7 points from February. The present Index level is slightly below this time a year ago. Intentions to buy cars and homes, however, rose in March.

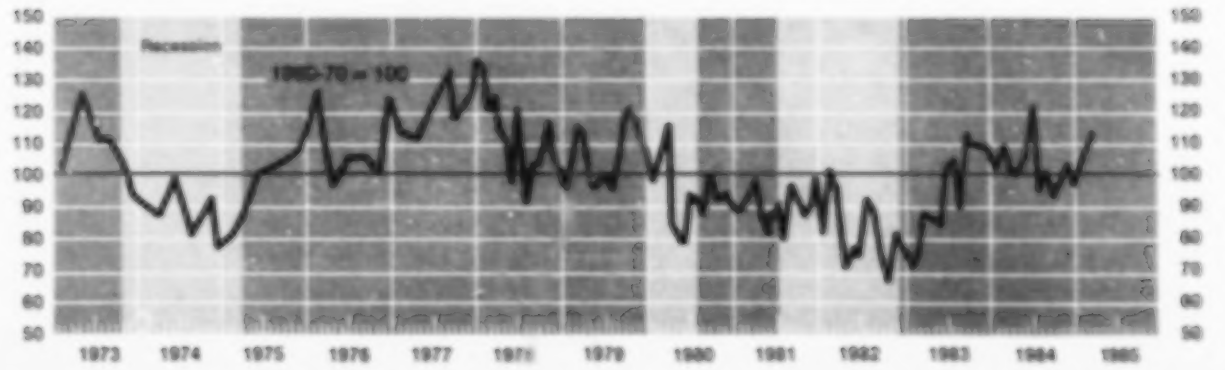
While consumers continue to give the general state of business good marks, there appears to be a growing concern about jobs. There was an increase in the number of those who report that jobs are "hard to get." In looking ahead to the next six months, there also was a fairly large increase in those who fear that the employment situation will become more difficult. Also, there has been a rise in the number of respondents who fear that business conditions will worsen in the coming months.

Although confidence has edged down, consumer plans to buy are, on balance, stronger. Some 10% of survey respondents plan to buy a car over the next six months, up from 9.2% a month earlier. Similarly, intentions to acquire a home rose to 3.6%, a smart gain over the previous month's 3.1 percent. Major appliance buying plans did not change significantly in the month.

There seems to be little in the most recent economic news to explain the decline in consumer confidence. The level of employment continues to edge up and the jobless rate has not changed very much for some months. Although there were some signs of consumer uneasiness in December, the mood did improve in January and February. It is probable that the Ohio Savings Bank crisis in March may have made some consumers less secure about the future. Confidence did decline in eight of the nation's nine geographical regions, but the decrease was especially large in the East North Central area which includes the state of Ohio.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1994 Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	1995 Jan	Feb (r)	Mar (p)
Consumer Confidence Index	94.5	97.3	96.2	97.1	91.1	91.5	91.0	91.3	90.4	92.3	90.4	90.3	90.1
Present Situation	109.3	112.1	110.5	109.2	107.5	106.7	105.4	105.7	104.0	107.1	103.2	103.2	103.2
Expectations	111.5	114.3	113.8	114.1	105.3	105.5	98.1	101.3	101.3	104.2	103.4	104.1	104.0
Buying Plans Index	123.3	123.4	122.1	121.2	94.2	100.0	95.0	99.2	100.7	97.2	100.0	97.7	97.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	25.4	26.9	26.6	26.8	27.0	27.6	28.7	26.9	29.6	25.6	25.4	28.8	28.4
Bad	20.4	19.9	19.8	18.2	19.8	19.9	19.0	19.7	20.1	22.0	19.1	19.6	19.5
Normal	54.2	53.2	53.6	55.0	53.2	52.5	52.3	53.4	50.3	52.4	51.5	51.6	52.1
Employment													
Jobs plentiful	13.1	15.3	15.6	19.1	17.3	18.1	17.7	16.9	19.1	16.3	18.8	13.8	17.9
Jobs not so plentiful	51.9	48.5	51.2	50.7	49.9	49.0	49.3	49.9	47.8	48.5	50.9	49.4	48.9
Jobs hard to get	35.9	33.2	30.2	32.9	32.8	32.9	33.0	33.2	33.1	35.3	30.3	36.8	33.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	26.4	27.4	22.3	23.3	22.2	22.8	23.0	24.3	26.1	20.0	22.0	23.7	19.6
Worse	6.1	5.8	6.9	7.6	8.7	9.0	9.5	8.3	8.6	10.2	7.5	7.5	9.4
Same	67.5	66.8	70.8	69.1	69.1	68.2	67.5	67.4	65.3	69.8	70.5	68.8	71.0
Employment													
More jobs	20.6	20.2	17.8	17.1	16.5	16.7	16.2	18.5	19.2	16.4	17.9	17.2	14.4
Fewer jobs	12.1	11.4	12.2	13.3	15.8	15.2	16.0	16.8	13.7	17.2	14.3	13.7	16.7
Same	67.3	68.4	70.0	69.6	67.7	68.1	67.8	64.7	67.1	66.4	67.8	69.1	68.9
Income													
Increase	26.1	30.6	27.6	29.3	29.5	29.2	27.0	29.1	30.9	26.7	28.9	26.1	25.4
Decrease	7.2	6.8	6.2	6.1	7.6	7.5	7.5	8.6	6.8	7.9	8.2	7.7	7.9
Same	66.7	62.6	66.2	64.6	62.9	64.3	65.5	62.3	62.3	65.4	62.9	66.2	66.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.6	8.5	8.2	10.0	7.9	8.5	7.0	7.9	8.5	8.1	8.9	9.2	10.1
New	4.7	3.9	4.3	5.1	4.6	4.8	3.6	4.4	4.9	4.6	4.7	4.8	5.1
Used	3.0	3.0	3.2	3.3	2.5	2.8	2.3	2.8	2.7	2.6	2.9	3.1	3.7
Uncertain	1.1	1.6	0.7	1.6	0.7	0.9	1.1	0.7	0.9	0.9	1.4	1.3	1.5
Home													
Yes	3.3	3.1	3.7	3.9	3.0	3.3	3.4	3.3	3.1	2.9	3.2	3.1	3.6
New	0.8	0.9	1.0	1.3	1.0	0.9	1.1	1.1	1.0	1.2	0.8	0.5	0.8
Lived in	1.6	1.4	1.7	1.6	1.3	1.6	1.6	1.4	1.3	1.2	1.5	1.4	1.7
Uncertain	0.9	0.8	1.0	0.9	0.7	0.8	0.7	0.8	0.8	0.5	0.9	0.8	1.1
Major appliances													
Total plans	27.4	26.9	27.1	33.5	25.3	26.5	25.8	27.2	29.5	27.8	27.1	28.5	28.6
Refrigerator	3.6	3.7	3.9	5.0	4.1	4.0	4.1	3.5	4.5	4.2	3.5	3.8	4.0
Washing machine	3.8	3.2	3.6	4.0	2.8	3.4	3.3	3.3	3.9	3.5	3.7	3.8	3.8
Black and white TV	0.9	1.1	0.8	1.3	0.8	0.7	0.7	0.5	1.0	0.7	0.7	0.6	0.8
Color TV	7.5	7.7	7.0	8.4	6.1	7.7	7.0	7.5	7.8	7.0	7.3	8.1	7.4
Vacuum Cleaner	4.1	4.8	4.2	6.0	5.1	4.0	4.1	5.2	4.7	5.0	5.1	5.3	4.8
Range	2.9	2.3	2.4	3.0	2.3	2.6	2.9	2.3	2.3	2.5	2.3	2.9	2.6
Clothes dryer	2.6	2.7	3.2	3.3	2.7	3.0	2.5	3.4	3.2	2.9	3.2	3.4	3.2
Air conditioner	2.0	1.4	2.0	2.5	1.4	1.1	1.2	1.5	1.5	1.6	1.3	1.6	2.2
Carpet	7.2	5.9	6.8	8.5	6.2	6.9	6.3	6.9	7.4	7.0	5.9	7.6	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended		46.9		48.4		49.0		46.5		45.1		48.6	
Destination													
Home state		8.7		9.9		9.5		10.5		7.2		9.6	
Other state		32.8		34.9		33.7		33.6		31.5		33.7	
Foreign country		7.6		6.7		7.5		6.3		6.5		7.1	
Means of Travel													
Automobile		29.8		33.0		31.3		30.3		26.5		29.6	
Airplane		18.6		17.6		17.3		17.3		17.9		19.3	
Other		3.8		3.9		4.6		3.5		3.7		4.6	

(p)—preliminary (r)—revised

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5/29/85 R4105-4A

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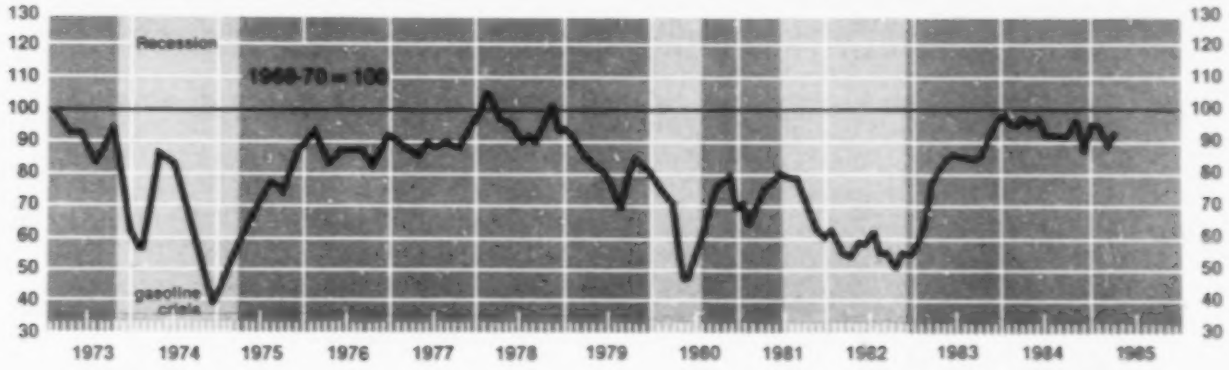
Consumer Confidence Index

May, 1985



CONSUMER REGAIN CONFIDENCE BUT BUYING PLANS SOFTEN

The measure of consumer confidence, which declined sharply in March, registered a good, but less than full, recovery in April. The Board's Confidence Index (1969-70 = 100) now stands at 92.6, a gain of almost 5 points over the preceding month. Plans to buy, however, which were up moderately in March, declined rather substantially in April.

Consumers are now more positive in assessing the current situation than they were a month earlier. There has been an increase in those who now consider business conditions to be "good," and a decrease in those who report that jobs are "hard to get."

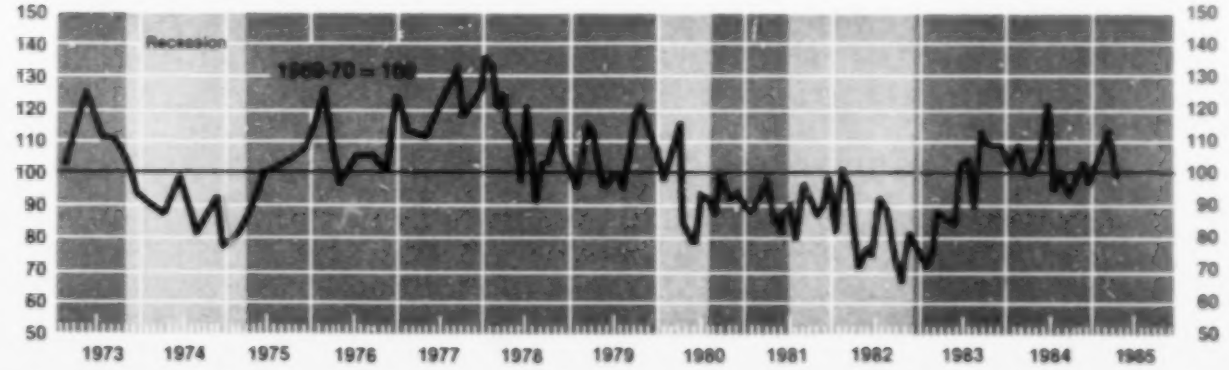
In looking ahead to the next six months, consumers are now somewhat more optimistic about the employment situation than in the previous survey. There was a small rise in the number expecting "more" jobs to be available, and a decline in those who fear that jobs will grow scarcer. Still, on both counts the level of optimism is a good deal lower than a year ago.

Despite the moderate improvements in the consumers' general mood, plans to buy are down. Intentions to purchase an automobile in the next months dropped to 7.8% of respondents, from 10.1% previously. Plans to buy a home edged off a bit after registering a sturdy gain in the preceding month, falling to 3.4% from 3.6% of all respondents. Interest in major appliances is also slightly weaker. Plans to buy declined to 25.7% of all those contacted, a loss of some three points for the month.

Although consumers were in better spirits in April than in March when confidence sagged—apparently in response to the Ohio banking crisis—the present level of optimism is still somewhat lower than in January and February. Consumer expectations are less positive now than they were earlier in the year, and considerably less positive than a year ago. This is rather disconcerting, since consumer expectations have an impressive record as a leading economic indicator. However, it is still difficult to interpret the most recent readings since events in Ohio may also have had a dampening effect on the consumers' mood in April.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1984 Apr.	May	Jun.	July	Aug.	Sept.	Oct.	Nov.	Dec.	1985 Jan.	Feb.	Mar. (r)	Apr. (p)
Composite Series, Index Numbers, 1969-1973 = 100													
Consumer Confidence Index	97.8	95.2	97.1	97.4	91.9	91.2	91.5	96.8	95.4	99.1	96.8	97.8	92.4
Present Situation	78.5	75.2	83.0	77.5	76.7	74.9	78.7	81.3	79.1	83.1	83.5	79.1	84.5
Expectations	114.3	112.4	109.5	114.1	103.3	104.0	103.7	110.7	109.4	113.4	109.4	113.9	100.0
Buying Plans Index	99.8	100.1	102.0	94.4	103.5	91.5	98.1	102.7	95.3	102.5	97.1	101.8	100.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.9	26.6	26.8	27.0	27.6	28.7	26.9	29.6	25.6	29.4	28.8	28.3	29.2
Bad	19.9	19.8	18.2	19.8	19.9	19.0	19.7	20.1	22.0	19.1	19.6	19.8	18.3
Normal	53.2	53.6	55.0	53.2	52.5	52.3	53.4	50.3	52.4	51.5	51.6	51.9	52.5
Employment													
Jobs plentiful	15.3	15.6	19.1	17.3	18.1	17.7	16.9	19.1	16.5	18.8	19.8	17.7	19.0
Jobs not so plentiful	48.9	51.2	50.7	49.9	49.0	49.3	49.9	47.8	48.5	50.9	49.4	49.1	51.0
Jobs hard to get	33.2	30.2	32.8	32.8	32.9	33.0	33.2	33.1	35.3	30.3	30.8	33.2	30.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	27.4	22.3	23.3	22.2	22.8	23.0	24.3	26.1	20.0	22.0	23.7	19.5	19.3
Worse	5.8	6.9	7.6	8.7	9.0	9.5	8.3	8.6	10.2	7.5	7.5	9.6	8.7
Same	66.8	70.8	69.1	69.1	68.2	67.5	67.4	65.3	69.8	70.5	68.8	70.9	72.0
Employment													
More jobs	20.2	17.8	17.1	16.5	16.7	16.2	18.5	19.2	16.4	17.9	17.2	14.3	15.2
Fewer jobs	11.4	12.2	13.3	15.8	15.2	16.0	16.8	13.7	17.2	14.3	13.7	16.7	15.1
Same	68.4	70.0	69.6	67.7	68.1	67.8	64.7	67.1	66.4	67.8	69.1	69.0	69.7
Income													
Increase	30.6	27.6	29.3	29.5	28.2	27.0	29.1	30.9	26.7	28.9	26.1	26.9	25.7
Decrease	6.8	6.2	6.1	7.6	7.5	7.5	8.6	6.8	7.9	8.2	7.7	7.9	6.8
Same	62.6	66.2	64.6	62.9	64.3	65.5	62.3	62.3	65.4	62.9	66.2	65.2	67.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.5	8.2	10.0	7.8	8.5	7.0	7.9	8.5	8.1	8.9	9.2	10.1	7.8
New	3.9	4.3	5.1	4.6	4.8	3.6	4.4	4.9	4.6	4.7	4.8	5.3	4.3
Used	3.0	3.2	3.3	2.5	2.8	2.3	2.8	2.7	2.6	2.8	3.1	3.6	2.8
Uncertain	1.6	0.7	1.6	0.7	0.9	1.1	0.7	0.9	0.9	1.4	1.3	1.2	0.7
Home													
Yes	3.1	3.7	3.6	3.0	3.3	3.4	3.3	3.1	2.9	3.2	3.1	3.6	3.4
New	0.9	1.0	1.3	1.0	0.9	1.1	1.1	1.0	1.2	0.8	0.9	0.8	0.9
Lived in	1.4	1.7	1.6	1.3	1.6	1.6	1.4	1.3	1.2	1.5	1.4	1.6	1.8
Uncertain	0.8	1.0	0.9	0.7	0.8	0.7	0.8	0.8	0.5	0.9	0.8	1.2	0.7
Major appliances													
Total plans	26.9	27.1	33.5	25.3	26.5	25.8	27.2	29.5	27.8	27.1	29.5	28.7	25.7
Refrigerator	3.7	3.9	5.0	4.1	4.0	4.1	3.5	4.5	4.2	3.5	3.8	3.9	3.6
Washing machine	3.2	3.6	4.0	2.8	3.4	3.3	3.3	3.9	3.9	3.7	3.6	3.9	4.2
Black and white TV	1.1	0.8	1.3	0.8	0.7	0.7	0.5	1.0	0.7	0.7	0.6	0.8	0.5
Color TV	7.7	7.0	8.4	6.1	7.7	7.0	7.5	7.8	7.0	7.3	8.1	7.6	7.1
Vacuum Cleaner	4.8	4.2	6.0	5.1	4.0	4.1	5.2	4.7	5.0	5.1	5.3	4.5	4.0
Range	2.3	2.4	3.0	2.3	2.6	2.9	2.3	2.9	2.5	2.3	2.9	2.6	2.0
Clothes dryer	2.7	3.2	3.3	2.7	3.0		3.4	3.2	2.9	3.2	3.4	3.2	3.0
Air conditioner	1.4	2.0	2.5	1.4	1.1	1.2	1.5	1.5	1.6	1.3	1.8	2.2	1.3
Carpet	5.9	6.8	8.5	6.2	6.9	6.3	6.9	7.4	7.0	5.8	7.8	7.0	7.2
Vacation Intended Within Six Months: Percent													
Vacation Intended			49.4		49.0		48.5		45.1		48.8		48.5
Destination													
Home state	8.7		9.9		9.5		10.5		7.2		9.6		9.0
Other state	32.6		34.9		33.7		33.6		31.6		33.7		33.7
Foreign country	7.6		6.7		7.5		6.3		6.8		7.1		6.2
Means of Travel													
Automobile	29.6		33.0		31.3		30.3		26.5		29.6		29.5
Airplane	18.6		17.6		17.3		17.3		17.9		19.3		20.2
Other	3.8		3.9		4.6		3.5		3.7		4.6		4.9

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

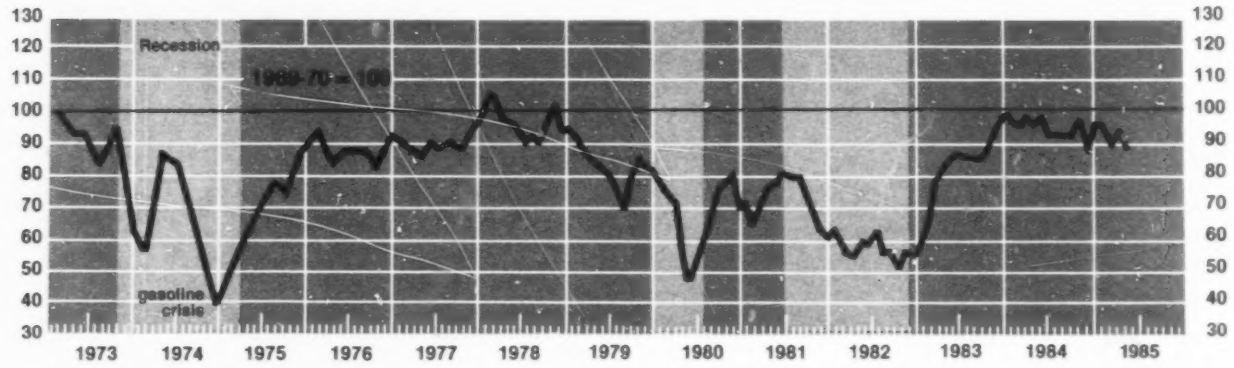
RU105-40

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

June 1985



CONSUMERS LESS CONFIDENT BUYING PLANS DOWN

Consumers were less confident in May than in April. The Conference Board's Confidence Index (1969-70 = 100) now stands at 86.2, a loss of almost 7 points for the month. Plans to buy are also down for all major products included in the survey.

The consumer's assessment of ongoing conditions is a good deal less positive than last time. In the most recent survey there was a fairly large rise in the proportion of those who believe that present business conditions are "bad", and also in the number who complain that jobs are "hard to get."

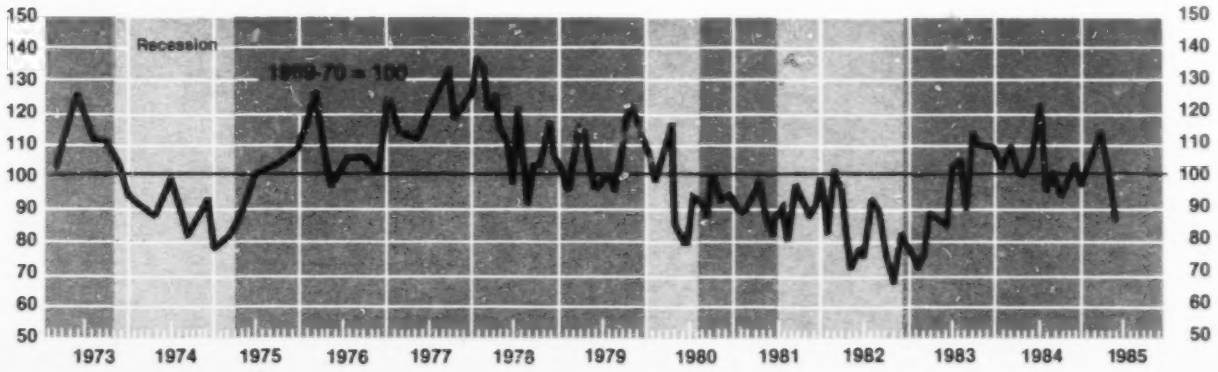
Consumers also appear to be growing somewhat concerned about the immediate future. Only about 18% of all respondents now expect business conditions to improve over the next six months, down from 19.7 percent. There has also been a drop in the number of those who believe the employment situation will improve in the months ahead, from 15% to 13.5 percent. Consumers are also less positive in assessing their own financial circumstances. Fewer than one out of every four expect that their income will rise in coming months; the lowest figure in two years.

Plans to buy are also down. Some 7.2% of all those contacted indicated they plan to purchase a car in the months ahead, compared to 7.9% earlier. Plans to buy a home have dropped sharply, to 2.9% of all respondents from a prior 3.7 percent. And intentions to acquire a major appliance are also much lower than in the previous probe.

For some months now the readings from consumers have been indecisive. However, the most recent figures suggest they are becoming apprehensive about the future. Their level of expectations has lost a good deal of ground since the beginning of the year and it is now lower than it has been in a long time. Consumer expectations have an impressive record of foreshadowing economic events. Perhaps their spirits may still be somewhat deflated by the savings bank crises in Ohio and in Maryland, and will recover once these issues are no longer front page news. However, at this moment the message from the consumer is less than reassuring.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1984 May	Jun	July	Aug	Sept	Oct	Nov	Dec	1985 Jan	Feb	Mar	Apr (r)	May (p)
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.6	26.8	27.0	27.6	28.7	26.9	29.6	25.6	29.4	28.8	28.3	29.5	27.9
Bad	19.8	18.2	19.8	19.9	19.0	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.9
Normal	53.6	55.0	53.2	52.5	52.3	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.2
Employment													
Jobs plentiful	15.6	19.1	17.3	18.1	17.7	16.9	19.1	16.5	18.8	19.8	17.7	19.0	19.1
Jobs not so plentiful	51.2	50.7	49.9	49.0	49.3	49.9	47.8	48.5	50.9	49.4	49.1	51.3	48.0
Jobs hard to get	30.2	32.8	32.8	32.9	33.0	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.3	23.3	22.2	22.8	23.0	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3
Worse	6.9	7.6	8.7	9.0	9.5	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.0
Same	70.8	69.1	69.1	68.2	67.5	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.7
Employment													
More jobs	17.8	17.1	16.5	16.7	16.2	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.5
Fewer jobs	12.2	13.3	15.8	15.2	16.0	16.8	13.7	17.2	14.3	13.7	16.7	15.0	17.3
Same	70.0	69.6	67.7	68.1	67.8	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.2
Income													
Increase	27.6	29.3	29.5	28.2	27.0	29.1	30.9	26.7	28.9	26.1	26.9	26.2	24.4
Decrease	6.2	6.1	7.6	7.5	7.5	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.6
Same	66.2	64.6	62.9	64.3	65.5	62.3	62.3	65.4	62.9	66.2	65.2	66.6	67.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.2	10.0	7.8	8.5	7.0	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2
New	4.3	5.1	4.6	4.8	3.6	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0
Used	3.2	3.3	2.5	2.8	2.3	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5
Uncertain	0.7	1.6	0.7	0.9	1.1	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7
Home													
Yes	3.7	3.8	3.0	3.3	3.4	3.3	3.1	2.9	3.2	3.1	3.6	3.7	2.9
New	1.0	1.3	1.0	0.9	1.1	1.1	1.0	1.2	0.8	0.9	0.8	0.9	0.8
Lived in	1.7	1.6	1.3	1.6	1.6	1.4	1.3	1.2	1.5	1.4	1.6	2.0	1.3
Uncertain	1.0	0.9	0.7	0.8	0.7	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8
Major appliances													
Total plans	27.1	33.5	25.3	26.5	25.8	27.2	29.5	27.8	27.1	29.5	28.7	25.9	22.3
Refrigerator	3.9	5.0	4.1	4.0	4.1	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.1
Washing machine	3.6	4.0	2.8	3.4	3.3	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.8
Black and white TV	0.8	1.3	0.8	0.7	0.7	0.5	1.0	0.7	0.7	0.6	0.8	0.4	0.6
Color TV	7.0	8.4	6.1	7.7	7.0	7.5	7.8	7.0	7.3	8.1	7.6	7.0	6.3
Vacuum Cleaner	4.2	6.0	5.1	4.0	4.1	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3
Range	2.4	3.0	2.3	2.6	2.9	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.2
Clothes dryer	3.2	3.3	2.7	3.0		3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.4
Air conditioner	2.0	2.5	1.4	1.1	1.2	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6
Carpet	6.8	8.5	6.2	6.9	6.3	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.4
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.4		49.0		48.5		45.1		48.8		48.9	
Destination													
Home state		9.9		9.5		10.5		7.2		9.6		9.3	
Other state		34.9		33.7		33.6		31.6		33.7		33.8	
Foreign country		6.7		7.5		6.3		6.8		7.1		8.2	
Means of Travel													
Automobile		33.0		31.3		30.3		26.5		29.6		30.1	
Airplane		17.6		17.3		17.3		17.9		19.3		20.0	
Other		3.9		4.6		3.5		3.7		4.6		5.7	

(p)—preliminary (r)—revised

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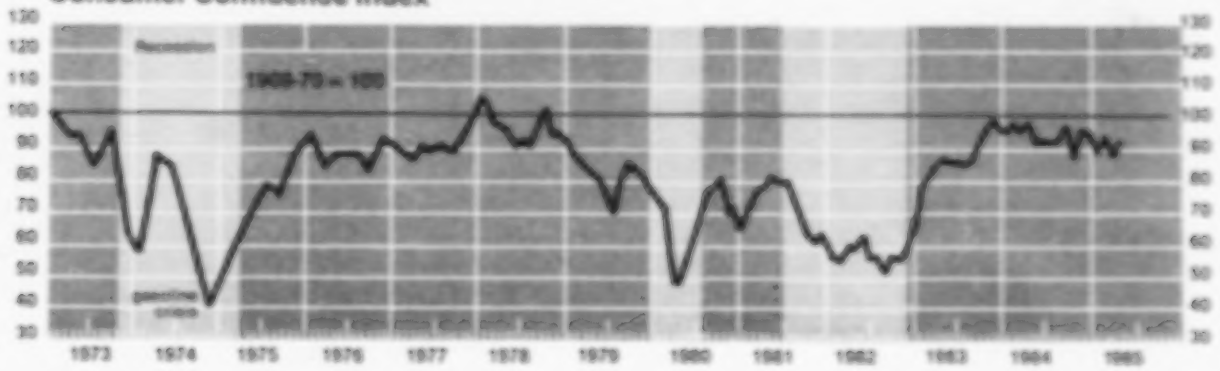
R-4105-44

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

July, 1985

Consumer Confidence Index



CONSUMER SPIRITS IMPROVE BUYING PLANS REBOUND

Consumer spirits, which had sagged in May, rebounded in June. The Conference Board's measure of consumer confidence (1969-70 = 100) now stands at 91.5, a gain of slightly more than four points for the month. Plans to buy, which had been down in the last survey, also registered a smart recovery.

In evaluating the current situation, consumers feel a bit more positive than in May. Some 29% of all respondents now consider business conditions to be "good", up about a full point over the previous probe. Similarly, the number reporting that jobs are "plentiful" edged up roughly a point, to 20 percent.

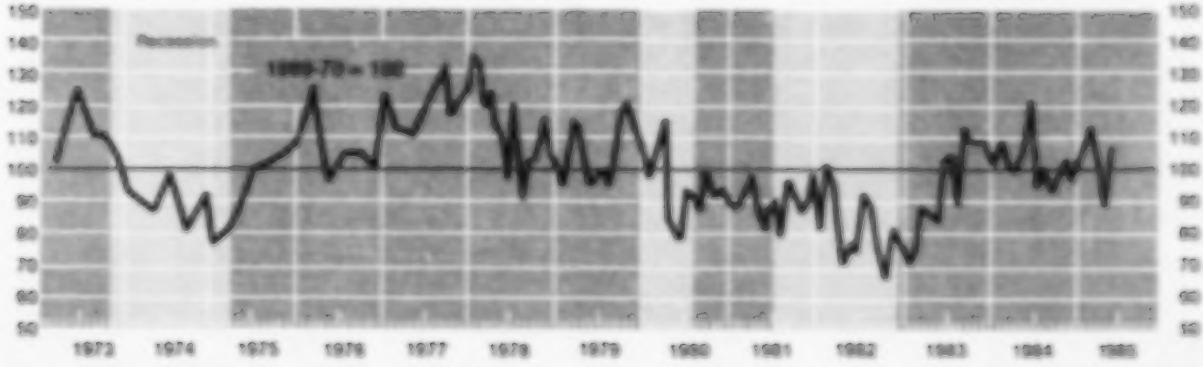
In looking ahead, consumers show a good deal more optimism about the second half of the year. A larger number than last month now expect "more jobs" to become available, and more anticipate a general improvement in business conditions. Also a slightly larger proportion of the respondents now believe that their personal income will increase in the months ahead.

Not surprisingly, buying plans have strengthened, and for all major expenditures included in the survey. The number of people planning to buy an automobile in the next 6 months rose to 8.9% of all respondents, up from 7.2 percent. Interest in home-buying is also sturdier, with 3.9% of respondents intending to make a purchase, up from May's 3.1 percent. Plans to acquire a major appliance showed an increase too. About one-half of all respondents indicated that they plan to take a vacation during the next 6 months. This seasonally-adjusted series is higher than it has been in a long time. However, fewer persons plan to visit a foreign country -- perhaps in response to the hostage crisis. The weakening of the dollar in recent months may also be a factor.

The overall improvement in consumer confidence in June suggests that economic activity is recovering from the unimpressive performance earlier in the year. However, the level of consumer expectations, which has a good record as a leading economic indicator, has followed a see-saw pattern in recent months. And the most recent readings of that series, while up from the previous month, are still lower than early in the year. Still, the latest message from the consumer is encouraging if not yet quite convincing.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Entries seasonally adjusted	1984 Jun	Jul	Aug	Sept	Oct	Nov	Dec	1985 Jan	Feb	Mar	Apr	May (r)	Jun (p)
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.8	27.0	27.6	28.7	26.9	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.1
Bad	18.2	19.8	19.9	19.0	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1
Normal	55.0	53.2	52.5	52.3	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.8
Employment													
Jobs plentiful	19.1	17.3	18.1	17.7	16.9	19.1	16.5	18.8	19.8	17.7	19.0	19.1	20.3
Jobs not so plentiful	50.7	49.9	49.0	49.3	49.9	47.8	48.5	50.9	49.4	49.1	51.3	48.7	48.1
Jobs hard to get	32.8	32.8	32.9	33.0	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.3	22.2	22.8	23.0	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.4
Worse	7.6	8.7	9.0	9.5	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7
Same	69.1	69.1	68.2	67.5	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.9
Employment													
More jobs	17.1	16.5	16.7	16.2	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2
Fewer jobs	13.3	15.8	15.2	16.0	16.8	13.7	17.2	14.3	13.7	16.7	15.0	16.9	15.9
Same	69.6	67.7	68.1	67.8	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.9
Income													
Increase	29.3	29.5	28.2	27.0	29.1	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.2
Decrease	6.1	7.6	7.5	7.5	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.8
Same	64.6	62.9	64.3	65.5	62.3	62.3	65.4	62.9	66.2	65.2	66.6	66.2	65.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	10.0	7.8	8.5	7.0	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.9
New	5.1	4.6	4.8	3.6	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0	5.0
Used	3.3	2.5	2.8	2.3	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.0
Uncertain	1.6	0.7	0.9	1.1	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9
Home													
Yes	3.8	3.0	3.3	3.4	3.3	3.1	2.9	3.2	3.1	3.6	3.7	3.1	3.5
New	1.3	1.0	0.9	1.1	1.1	1.0	1.2	0.8	0.9	0.8	0.9	0.9	1.2
Lived in	1.6	1.3	1.6	1.6	1.4	1.3	1.2	1.5	1.4	1.6	2.0	1.4	1.6
Uncertain	0.9	0.7	0.8	0.7	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.7
Major appliances													
Total plans	33.5	25.3	26.5	25.8	27.2	29.5	27.8	27.1	29.5	28.7	25.9	22.7	29.4
Refrigerator	5.0	4.1	4.0	4.1	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.8
Washing machine	4.0	2.8	3.4	3.3	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.9
Black and white TV	1.3	0.8	0.7	0.7	0.5	1.0	0.7	0.7	0.6	0.8	0.4	0.4	0.5
Color TV	8.4	6.1	7.7	7.0	7.5	7.8	7.0	7.3	8.1	7.6	7.0	6.4	8.3
Vacuum Cleaner	6.0	5.1	4.0	4.1	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.6
Range	3.0	2.3	2.6	2.9	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8
Clothes dryer	3.3	2.7	3.0	2.5	3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0
Air conditioner	2.5	1.4	1.1	1.2	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5
Carpet	8.5	6.2	6.9	6.3	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.4
Vacation Intended Within Six Months: Percent													
Vacation Intended	49.4		49.0		48.5		45.1		48.8		48.9		50.4
Destination													
Home state	9.9		9.5		10.5		7.2		9.6		9.3		9.5
Other state	34.9		33.7		33.6		31.6		33.7		33.8		35.6
Foreign country	6.7		7.5		6.3		6.8		7.1		8.2		6.8
Means of Travel													
Automobile	33.0		31.3		30.3		26.5		29.6		30.1		32.0
Airplane	17.6		17.3		17.3		17.9		19.3		20.0		19.7
Other	3.9		4.6		3.5		3.7		4.6		5.7		4.3

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

8/30/85

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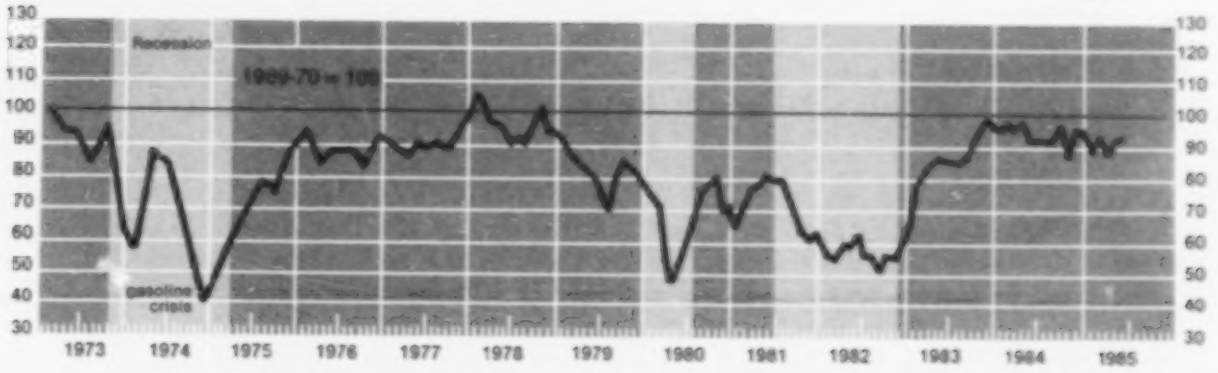
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

August, 1985



CONSUMERS SLIGHTLY MORE CONFIDENT BUYING PLANS DOWN

The measure of consumer confidence registered a modest gain in July. The Conference Board's Index (1969-70 = 100) now stands at 92.4, up about one point from the previous month. Buying plans, however, after registering a good gain in June, are down.

The consumer's assessment of the present situation has not changed very much over the past month. Marginally fewer survey respondents than last time consider business conditions to be good. However, fewer persons complain that jobs are "hard to get."

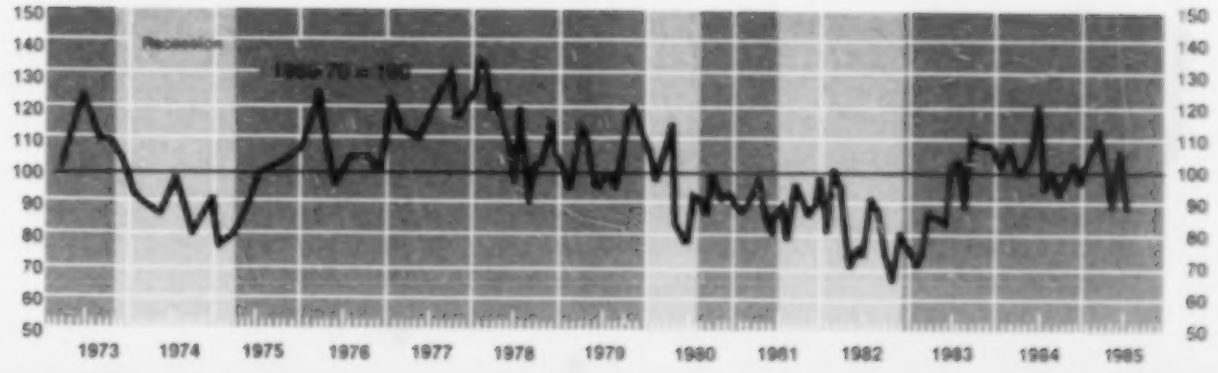
In looking ahead to the next six months, opinion in July was also not very much different from that reported in June. While the proportion of respondents with optimistic expectations remained about the same, there was a small decrease in those with pessimistic views. Fewer fear that general business conditions will worsen, and there is also less concern about future job opportunities. However, in assessing their own financial outlook, fewer persons now believe that their incomes will rise in the months to come.

Plans to buy, which rose smartly in June, were down in July. Intentions to buy automobiles in the next six months dropped to 7.5% of all respondents, a large loss from a prior 8.8 percent. Over the past three months, this series has been running a good deal lower than in the initial quarter of the year. Home buying plans, too, are weaker. Those expressing an interest in acquiring a home in the months ahead fell to 3.1% from 3.5 percent. This series, too, has recently been below the levels seen earlier this year. Interest in buying major appliances is also softer, with 27.7% expressing an intention to purchase, down almost two points from a month earlier.

While the improvement in the consumer's spirits over the past two months is encouraging, it is still less than fully reassuring. The most recent readings do represent a good gain since May, but still consumers are not quite as optimistic as they were in the early months of the year. Based on the long-term experience, the present measure of consumer confidence suggests that economic growth in the months ahead is likely to exceed the uninspiring pace of the first half of the year, but only moderately.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households - 100%

All series seasonally adjusted	1984 July	Aug	Sept	Oct	Nov	Dec	1985 Jan	Feb	Mar	Apr	May	Jun (r)	Jul (p)
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.0	27.6	28.7	26.9	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.0	28.3
Bad	19.8	19.9	19.0	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1	19.8
Normal	53.2	52.5	52.3	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.9	51.9
Employment													
Jobs plentiful	17.3	18.1	17.7	16.9	19.1	16.5	18.8	17.8	17.7	19.0	19.1	20.3	19.7
Jobs not so plentiful	49.9	49.0	48.3	49.9	47.6	48.5	50.9	49.4	49.1	51.3	48.7	48.2	50.6
Jobs hard to get	32.8	32.9	33.0	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.5	29.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.2	22.8	23.0	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.5	20.2
Worse	8.7	9.0	9.5	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7	8.1
Same	69.1	68.2	67.5	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.8	71.7
Employment													
More jobs	16.5	16.7	16.2	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2	15.3
Fewer jobs	15.8	15.2	16.0	16.8	13.7	17.2	14.3	13.7	16.7	15.0	16.9	16.0	15.4
Same	67.7	68.1	67.8	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.8	69.3
Income													
Increase	29.5	28.2	27.0	29.1	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.7	26.4
Decrease	7.6	7.5	7.5	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.7	7.7
Same	62.9	64.3	65.5	62.3	62.3	65.4	62.9	66.2	65.2	66.6	66.2	64.6	65.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.9	8.5	7.0	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.8	7.5
New	4.6	4.6	3.6	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0	4.8	5.2
Used	2.5	2.8	2.3	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.1	2.2
Uncertain	0.7	0.9	1.1	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9	0.1
Home													
Yes	3.0	3.3	3.4	3.3	3.1	2.9	3.2	3.1	3.6	3.7	3.1	3.5	3.1
New	1.0	0.9	1.1	1.1	1.0	1.2	0.9	0.9	0.8	0.9	0.9	1.1	1.2
Lived-in	1.3	1.6	1.6	1.4	1.5	1.2	1.5	1.4	1.6	2.0	1.4	1.6	1.3
Uncertain	0.7	0.8	0.7	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.8	0.6
Major appliances													
Total plans	25.3	26.5	25.8	27.2	29.5	27.6	27.1	29.5	28.7	25.9	22.7	29.5	27.7
Refrigerator	4.1	4.0	4.1	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.7	4.9
Washing machine	2.8	3.4	3.3	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.8	3.6
Black and white TV	0.8	0.7	0.7	0.5	1.0	0.7	0.7	0.9	0.8	0.4	0.4	0.5	0.7
Color TV	6.1	7.7	7.0	7.5	7.8	7.0	7.3	8.1	7.6	7.0	6.4	8.4	7.1
Vacuum Cleaner	5.1	4.0	4.1	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.8	4.1
Range	2.3	2.6	2.9	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8	2.8
Clothes dryer	2.7	3.0	2.5	3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0	3.1
Air conditioner	1.4	1.1	1.2	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5	1.4
Carpet	6.2	6.9	6.3	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.5	6.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.0		48.5		45.1		48.9		48.9		50.3	
Destination													
Home state		9.5		10.5		7.2		9.6		9.3		9.7	
Other state		33.7		33.6		31.6		33.7		33.8		35.2	
Foreign country		7.5		6.3		6.8		7.1		8.2		6.9	
Means of Travel													
Automobile		31.3		30.3		28.5		29.6		30.1		32.1	
Airplane		17.3		17.3		17.9		19.3		20.0		19.4	
Other		4.6		3.5		3.7		4.6		5.7		4.3	

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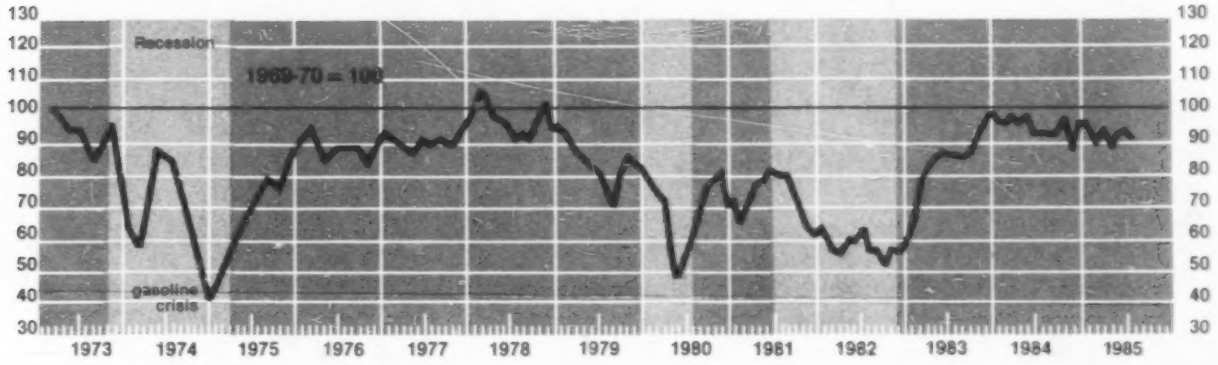
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

September, 1985



CONSUMERS SPIRITS SAG SLIGHTLY BUYING PLANS IMPROVE

The Conference Board's Consumer Confidence Index (1969-70 = 100) edged down in August to 89.9 for a loss of slightly more than two points for the month. Buying plans, however, were a bit stronger.

The decline in the Confidence Index principally reflects an uneasiness in the consumer's assessment of the ongoing situation. As compared to the preceding month, there was a sharp rise in the proportion of those who consider "present" business conditions to be bad. In the latest survey, 24% expressed a negative view, up from less than 20% a month earlier. There is also a growing uneasiness about jobs. More persons than last time complain that jobs are "hard to get."

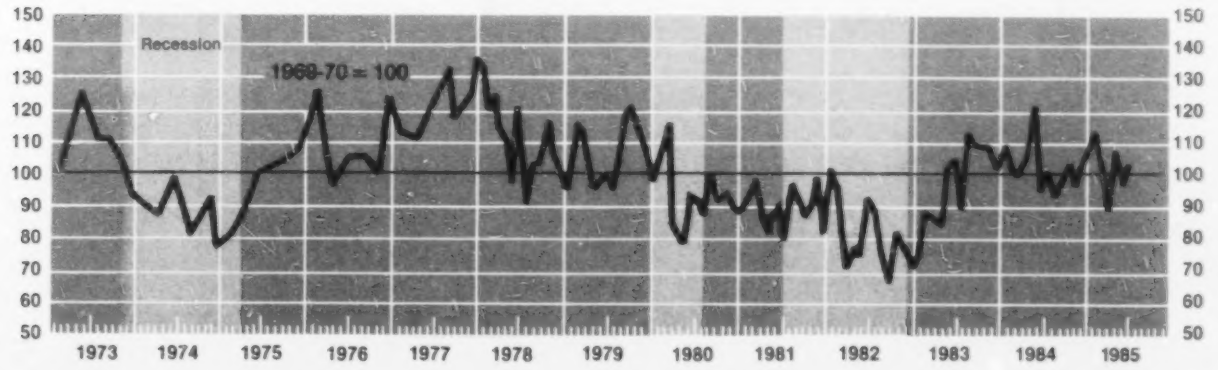
However, in looking ahead to the next 6 months, consumers are somewhat more optimistic than last time. Now, 16.5% expect more jobs to become available in the months to come, a modest increase as compared with the prior probe. There was also a small increase in those who believe that business conditions will improve in the coming months.

Buying plans were mixed. Intentions to purchase an automobile rose to 8.5% of survey participants, up from 7.6% in July. However, this series had lost a good deal of ground in the month before. Plans to purchase a home were indicated by 3.4% of all survey respondents, a marginal gain over the preceding month. However, interest in securing a major appliance edged down to 26.2% from a 28.4% figure previously.

The signals from consumers continue to be indecisive. While their measure of confidence edged off somewhat last month, all of the decline reflected some ambivalence about the current situation. However, consumers are now more optimistic about the future than they have been since early in the year. This is encouraging since the level of consumer expectations has an impressive record as a leading economic indicator. Thus, the message from consumers continues to suggest the economy will grow in the coming months, but at a rather moderate rate. Certainly there are none of the signs of recession ahead.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1984 Aug.	Sept.	Oct.	Nov.	Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. (r)	Aug. (p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	91.3	91.0	91.5	86.8	85.9	86.8	95.8	97.9	93.7	97.2	91.5	92.1	89.9
Present Situation	75.7	79.8	78.7	81.0	72.1	83.0	83.7	78.7	85.1	80.4	82.8	82.5	75.7
Expectations	100.6	98.4	101.3	107.5	95.0	103.6	104.7	90.9	98.6	97.7	97.3	98.5	99.3
Buying Plans Index	102.6	93.1	96.5	102.7	96.2	102.3	98.1	110.2	101.4	98.8	109.0	97.7	102.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.6	28.7	26.9	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.0	27.8	25.8
Bad	19.9	19.0	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1	19.8	24.2
Normal	52.5	52.3	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.9	52.4	50.0
Employment													
Jobs plentiful	18.1	17.7	16.9	19.1	16.5	18.8	19.8	17.7	19.0	19.1	20.3	19.5	19.0
Jobs not so plentiful	49.0	49.3	49.9	47.8	48.5	50.9	49.4	49.1	51.3	48.7	48.2	50.3	49.6
Jobs hard to get	32.9	33.0	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.5	30.2	31.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.8	23.0	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.5	19.9	21.4
Worse	9.0	9.5	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7	7.8	9.0
Same	68.2	67.5	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.8	72.3	69.6
Employment													
More jobs	16.7	16.2	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2	15.2	16.5
Fewer jobs	15.2	16.0	16.8	13.7	17.2	14.3	13.7	16.7	15.0	16.9	16.0	15.4	15.0
Same	68.1	67.8	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.8	69.4	68.5
Income													
Increase	28.2	27.0	29.1	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.7	26.7	25.7
Decrease	7.5	7.5	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.7	7.7	7.5
Same	64.3	65.5	62.3	62.3	65.4	62.9	66.2	65.2	66.6	66.2	64.6	65.6	66.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.5	7.0	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.8	7.6	8.5
New	4.8	3.6	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0	4.8	5.0	5.0
Used	2.8	2.3	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.1	2.4	2.9
Uncertain	0.9	1.1	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9	0.2	0.6
Home													
Yes	3.3	3.4	3.3	3.1	2.9	3.2	3.1	3.5	3.7	3.1	3.5	3.3	3.4
New	0.9	1.1	1.1	1.0	1.2	0.8	0.9	0.8	0.9	0.9	1.1	1.3	1.0
Lived in	1.6	1.6	1.4	1.3	1.2	1.5	1.4	1.6	2.0	1.4	1.6	1.3	1.5
Uncertain	0.8	0.7	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.8	0.7	0.9
Major appliances													
Total plans	26.5	25.8	27.2	29.5	27.8	27.1	29.5	28.7	25.9	22.7	29.5	28.4	26.2
Refrigerator	4.0	4.1	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.7	4.9	3.6
Washing machine	3.4	3.3	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.8	3.6	3.9
Black and white TV	0.7	0.7	0.5	1.0	0.7	0.7	0.6	0.8	0.4	0.4	0.5	0.9	0.7
Color TV	7.7	7.0	7.5	7.8	7.0	7.3	8.1	7.6	7.0	6.4	8.4	7.2	7.0
Vacuum Cleaner	4.0	4.1	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.8	4.2	3.9
Range	2.6	2.9	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8	2.9	3.1
Clothes dryer	3.0	2.5	3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0	3.3	2.6
Air conditioner	1.1	1.2	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5	1.4	1.4
Carpet	6.9	6.3	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.5	7.2	7.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	49.0		48.5		45.1		48.9		48.9		50.3		49.3
Destination													
Home state	9.5		10.5		7.2		9.6		9.3		9.7		9.7
Other state	33.7		33.6		31.6		33.7		33.8		35.2		34.4
Foreign country	7.5		6.3		6.8		7.1		8.2		6.9		7.0
Means of Travel													
Automobile	31.3		30.3		26.5		29.6		30.1		32.1		30.3
Airplane	17.3		17.3		17.9		19.3		20.0		19.4		19.2
Other	4.6		3.5		3.7		4.6		5.7		4.3		4.0

(p)—preliminary (r)—revised

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